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Algeria ... 6.00 Din. Iran ... 115 Rials Oman ... 0.900 Rials
Austria ... 22 S Israel ... NIS. 2.00 Portugal ... 110 Esc.
Bahrain ... 0.700 Din Italy ... 1,700 Lire Qatar ... 6.50 Rials
Belgium ... 45 B.Fr. Jordan ... 450 Fils Reunion Island ... 7.0 F
Canada ... C.$ 1.50 Kenya ... Shs. 20.00 Saudi Arabia ... 7.00 R.
Cyprus ... C.£ 0.70 Kuwait ... 500 Fils Spain ... 125 Ptas.
Denmark ... 9.00 D.Kr. Libya ... 1.Din. 0.40 Sweden ... 7.50 S.Kr.
Egypt ... E.£ 1.000 Luxembourg ... 45 L.Fr. Switzerland ... 2.20 S.Fr.
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Paris, in Shift, Bars Foreign Control of Firm in Key Sector

By Axel Krause
International Herald Tribune

PARIS — Reversing itself for political reasons, the French government has decided not to let foreigners buy majority control of the country's second-largest telecommunications company.

Instead, foreign participation in the financially troubled de Compagnie Générale Constructions Téléphoniques, known as CGCT, will be limited to a maximum of 20 percent, government officials said Monday.

The decision represented a major about-face on an issue that had drawn international attention. France initially had appeared to drop its long-standing refusal to let foreigners control a company in such key sectors as telecommunications.

All three foreign groups that had been negotiating with the French government for a controlling share in the company — a 50-50 joint venture of AT&T and Philips NV of the Netherlands; Siemens AG of West Germany, and L.M. Ericsson AB of Sweden — said they were still interested in some form of cooperation with the company, including bidding on the 20-percent stake.

The Reagan administration warned the French and West German governments last month that it would retaliate against their business interests in the United States if control of the company was awarded to Siemens on political, rather than industrial, grounds as part of Paris's desire to improve trade relations with Bonn.

A senior French telecommunications official said: "The Chirac government made a very Gaullist decision — to make sure no one got the impression that Americans or Germans were coming in on a key area such as telecommunications."

"It was purely political, and now we are back to where we were when it all started," he added.

A similar position was taken by a senior executive of the AT&T-Philips venture. "We hope the French are still seeking to open their telecommunications market to competition, but clearly there is a conflict

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LATE NEWS

Kemp Sets Up Campaign Unit

WASHINGTON (Reuters) — Representative Jack F. Kemp, Republican of New York, set up an exploratory presidential campaign committee Monday and an aide said Mr. Kemp was expected to officially announce his candidacy early next year.

Establishment of the committee does not commit Mr. Kemp to the 1988 presidential race but it does facilitate setting up a campaign organization, hiring staff, raising and spending money and traveling across the country seeking support.

Mr. Kemp, 51, has been a member of the House for 16 years, representing the Buffalo area, and was re-elected for another two-year term last month.

INSIDE TODAY

Charlie Gorli

Short, ruffled skirts like this have made a name for David Cameron, who at 25 is one of several successful young American designers. Page 7.

GENERAL NEWS

■ Latin leaders are struggling to balance the need to avenge rights abuses with a desire for stability. Page 3.
■ The South Korean opposition has threatened to disrupt the National Assembly. Page 2.
■ French students decided to continue a strike protesting changes in university regulations. Page 2.

BUSINESS/FINANCE

■ Britain started an investigation into alleged "misconduct" by the management of Guinness PLC. Page 13.
■ Japanese companies have cut 20,000 jobs because of the yen's rise. Page 13.

Ira Schwarz/The Associated Press

President Ronald Reagan met Monday with the panel he appointed to investigate the Iran arms scandal. Former Senator John G. Tower, left, heads the commission. The other two members are Edmund S. Muskie, at Mr. Reagan's left, and Brent Scowcroft.

Reagan 'Welcomes' Special Iran Inquiry

By David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan said Monday that he would welcome the appointment of an independent counsel to investigate the Iran arms scandal if the Justice Department said it was necessary.

He also ordered the National Security Council staff not to participate in "operational aspects of sensitive, diplomatic, military or intelligence missions" pending the outcome of investigations.

Amid criticism of clandestine operations involving arms sales to Iran with the profits being used to arm Nicaraguan rebels, the president met with a special three-member commission he has appointed to investigate the scandal.

The chairman of the panel is a former Republican senator from Texas, John G. Tower, who said the group would look into the controversy with "cold objectivity."

Former Secretary of State Edmund S. Muskie, another member, said the group was "free to put questions to anybody we choose in the government and we will do that. We've been promised total access."

The third member of the panel is Brent Scowcroft, former national security adviser to President Gerald R. Ford.

Mr. Reagan's announcement that the National Security Council would temporarily cease involvement in covert operations came amid indications that an independent counsel would be named to conduct an inquiry.

The outgoing Senate majority leader, Bob Dole, said after a meeting with the White House chief of staff, Donald T. Regan, that he believed the administration was leaning toward such an inquiry.

Mr. Reagan said he would welcome the appointment of an independent counsel if Attorney General Edwin Meese 3d determined that one was necessary.

Mr. Dole also said the White House was giving "active consideration" to his proposal for a single bipartisan congressional inquiry into the Iran and Nicaragua operations. The Kansas Republican has proposed that a special session of Congress convene Wednesday to establish the bipartisan inquiry.

Mr. Dole said some White House officials were concerned that a special session could be used to bring up other legislation but. "I don't think that would happen."

Mr. Dole said he believed the president and his aides were beginning to realize the seriousness of the political crisis they now faced.

"I think they understand a little more each day," he said.

The senator said he did not believe Mr. Regan planned to resign and added that he saw no reason for the chief of staff to step down.

There have been demands among senior Republican Party officials and members of Congress for Mr. Regan to step down because he served as Mr. Reagan's top aide during the period in which the Iran and Nicaragua operations were carried out.

Last week, following disclosure that money from the Iran arms sale was funneled to the Nicaraguan rebels, also known as "contras," in possible violation of the law, Mr. Reagan's national security adviser, Vice Admiral John M. Poindexter, resigned and a key deputy, Lieutenant Colonel Oliver L. North, was dismissed.

Congress had previously barred the administration from aiding the contras during the period in which the secret operations were carried out.

Mr. Reagan asked the Tower panel "to look into the question of whether and under what circumstances the National Security Council staff was, and should be, directly involved in the operational aspects of sensitive, diplomatic, military or intelligence missions."

Mr. Reagan said he has directed the council staff "not to participate

See REAGAN, Page 2

Republicans Cite 'Shambles,' Urge Action

By David S. Broder
Washington Post Service

WASHINGTON — Republican Party leaders, saying the administration's foreign policy operations are "in shambles," are warning President Ronald Reagan he must move quickly to restore his tarnished credibility or risk long-term damage to his administration and his party.

Richard C. Lugar, Republican of Indiana and chairman of the Senate Foreign Relations Committee, called on Mr. Reagan on Sunday in a television interview to "clean house of all the malefactors," and "take charge immediately" by replacing key White House staff officials and perhaps some cabinet members.

A cross-section of elected and party officials said in interviews that while they were heartened by Mr. Reagan's initial actions last week, they were increasingly worried that further disclosures stemming from the arms sales to Iran and the diversion of profits to the anti-Sandinist forces in Nicaragua could spell deep trouble.

"I think there's been a loss of credibility," said Senator Thad Cochran, Republican of Mississippi, in a typical comment. "To permit private activities inconsistent with our publicly stated policies means we're not to be trusted."

He added: "The president has to restore that credibility. I think he can do it, but it ought to be done quickly."

Several of persons interviewed said the quick designation of a strong national security adviser to replace Vice Admiral John M. Poindexter, who resigned last week, would be a reassuring signal to the nation and the world.

But Mr. Lugar said in his television interview that the shake-up would have to go further.

"He needs a new staff at the White House," Mr. Lugar said. "He may need new cabinet members. He clearly needs a new Na-

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Reuters-UPI

Richard C. Lugar

RELATED STORIES

■ An account of what is known about the involvement of key American officials. Page 6.
■ The U.S. ambassador to Italy denied he had any links to the Iran arms sales. Page 5.
■ The "contras" fear they face defeat, at least in Washington. Page 5.

Israel Sent Obsolete Parts, Angering Iran, U.S.

By Walter Pincus
Washington Post Service

WASHINGTON — Israeli arms brokers substituted obsolete antiaircraft missile parts in a secret November 1985 arms shipment to Iran, angering the Iranians and causing the White House to begin sending weapons directly from U.S. military stocks, according to U.S. and Israeli sources.

Iranian military officers had given the Israelis a list of specific spare parts for a type of anti-aircraft battery known as Improved Hawk, or I-Hawk, but for reasons that are not clear they received parts for an older, less-sophisticated version of the Hawk, the sources said Sunday.

The November shipment was eventually returned to Israel, and the incident led the White House to stop using the Israeli arms brokers as intermediaries, according to the sources.

Those Israelis had begun the clandestine operation with tacit U.S. approval in the fall of 1985, when two arms shipments to Tehran resulted in the Sept. 14 release of the Reverend Benjamin Weir. He had been held hostage in Lebanon by pro-Iranian extremists.

The White House opted to begin selling parts directly from the U.S. arsenal for what became four subsequent shipments this year. The Iranians paid millions of dollars more than the $12-million value of the weapons into a Swiss bank account, and some of those profits were diverted to aid Nicaraguan rebels, according to disclosures last week.

In a statement released Sunday, an Israeli businessman, Yaacov Nimrodi, confirmed reports that he had organized the September arms shipments to Iran as a way "to bring about the freedom of the American hostages."

He said Mr. Weir was released because of these activities but that afterward, "the Americans apparently reached the conclusion that it

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Shultz to Meet NATO Allies Next Week On SALT-2, Iran Arms Controversies

United Press International

WASHINGTON — Secretary of State George P. Shultz will meet with NATO allies in Brussels next week for talks that are expected to include the Iranian arms deal and an explanation of the U.S. decision to exceed the 1979 strategic arms limitation agreement, the State Department announced Monday.

The semiannual meeting of North Atlantic Treaty Organization foreign ministers will be held as controversy over the U.S. arms sales to Iran and the transfer of profits to Nicaraguan rebels threatens to engulf the Reagan administration's foreign policy.

The participants in Brussels also are likely to discuss the U.S. position on arms control following the October summit meeting in Reykjavik between Ronald Reagan and Mikhail S. Gorbachev.

Mr. Shultz is to stop in London to meet with Sir Geoffrey Howe, the British foreign secretary, on Tuesday before the NATO meeting. He also will lead the U.S. delegation to annual consultations with the European Community on Friday.

Mr. Shultz objected to the Iranian arms deals, which were authorized by Mr. Reagan, but has said that he planned to remain as secretary of state until the end of Mr. Reagan's term in 1988.

■ Talks in Geneva

Max M. Kampelman, the chief U.S. negotiator at the Geneva arms talks, returned Monday for a brief round of interim negotiations with Soviet officials on space weapons and reducing medium- and long-range missiles, The New York Times reported from Geneva.

The negotiations, which are expected to last three days, come between regularly scheduled rounds of the talks. The last round adjourned Nov. 12, and full negotiations are to resume Jan. 15.

Mr. Kampelman said he hoped to "narrow the differences" remaining from the last round, which he has described as the most productive since the talks began in March 1985.

He added that neither the controversy over the arms sales to Iran nor the U.S. decision to exceed the limits on strategic arms would affect the negotiations.

"I believe that large areas of agreement have been arrived at in Geneva, particularly after Reykjavik," Mr. Kampelman said, referring to proposals made by Mr. Reagan and Mr. Gorbachev in Iceland.

"What we'd like to do is look at the areas of disagreement and begin to try and narrow the differences."

The Soviet chief negotiator, Viktor P. Karpov, apparently arrived Sunday but has made no public statement.

The Soviet Union has strongly criticized the U.S. decision last week to exceed the SALT-2 limits. The accord was signed by Moscow

See ARMS, Page 2

The Associated Press

FIERY PROTEST — Hindus in New Delhi burned an effigy Monday of Chief Minister Surjit Singh Barnala of Punjab to protest the slaying of 22 Hindus. Prime Minister Rajiv Gandhi was questioned in Parliament about violence in Punjab, where 10 more were killed Monday. Page 3.

Pretoria Official Rejects Power-Sharing Proposal

By William Claiborne
Washington Post Service

JOHANNESBURG — Home Affairs Minister Stoffel Botha has rejected a plan by a group of moderate whites and blacks to share political power between the black majority and the white minority in Natal Province.

Mr. Botha, who also leads the ruling National Party in the province, said in a statement Sunday that a proposal for a one-man, one-vote system in Natal was unacceptable because it would lead to the "total domination" of whites by the black majority in the province.

The only constitutional framework that the National Party could accept in Natal or nationally, Mr. Botha said, is one that would guarantee equal "group rights" for whites and blacks.

Six million of Natal's seven million inhabitants are black. But the plan, agreed to on Friday after an eight-month constitutional convention that brought together representatives of 36 moderate groups, contained extensive legal safeguards to protect white interests.

The rejection, subject to ratification by the cabinet, was condemned Monday by moderate black leaders and white anti-apartheid activists. They said it could spell an end to all efforts aimed at a negotiated settlement between the races at the national level.

The dismissal of the agreements was "ill-advised" and could undermine the credibility of moderate blacks seeking a compromise with South Africa's white-led government, said Oscar Dhlomo, education minister of the KwaZulu tribal homeland. Mr. Dhlomo is also secretary-general of the Inkatha political movement led by Chief Mangosuthu Buthelezi, one of the groups that fostered the plan.

The chairman of the constitutional convention, Desmond Clarence, said he reacted "almost with disbelief" that Mr. Botha "could reject out of hand what is an historic occasion for South Africa."

If the rejection is ratified by the cabinet, it could seriously set back efforts by moderate blacks and liberal whites to bring political change in South Africa.

The Natal convention, called "Indaba" after the Zulu word for meeting, was an effort to produce South Africa's first multiracial government. Its backers had envisioned the resulting constitutional charter as a national model that ultimately could lead South Africa out of its deepening crisis.

Militant black organizations, including the United Democratic Front, a coalition of 600 anti-apartheid groups, and the Congress of South African Trade Unions, refused to participate.

They said the convention deflected attention from the goal of ending minority rule at a national level. However, with the support of Chief Buthelezi's Inkatha and many moderate white groups, including the opposition Progressive Federal Party, the convention worked out a power-sharing plan.

By a vote of 24-2, the delegates approved on Friday a draft constitution that would create a two-chamber provincial legislature through adult universal suffrage, giving it wide powers in several politically sensitive areas, including health, education and welfare.

The formula almost certainly would lead to a dismantling of apartheid at the local level and to a dilution of the authority of the central government.

The 100-member lower chamber, which would be controlled by the black majority, would select a prime minister, but whites would

See NATAL, Page 2

GM Approves Buyout Of Perot as He Resigns

Compiled by Our Staff From Dispatches

NEW YORK — General Motors Corp. on Monday removed its sharpest critic, the billionaire H. Ross Perot, as chairman of its Electronic Data Systems Corp. subsidiary by buying his GM holdings for about $700 million.

But in Dallas, Mr. Perot said that it was "morally wrong" for GM to undertake the buyout while it was idling 29,000 workers and closing factories. He said he would give GM a chance to reconsider by placing the money in an escrow account until Dec. 15.

Under the buyout plan approved at GM's monthly board meeting, Mr. Perot is resigning both from the board and as chairman of the Dallas computer company that he founded 24 years ago.

He will replaced by the current president of Electronic Data Systems, Lester J. Alberthal Jr.

GM, which acquired Electronic Data Systems Corp. for $2.5 billion in 1984, said it had agreed to pay $750 million for the stock and contingency notes of Mr. Perot and three top executives at the computer company who also resigned.

A spokesman for GM said that it agreed to buy 12 million shares of GM Class E stock for $33 a share for a total of $396 million, with the rest coming from payment for the contingency notes.

"I've to live with myself," Mr. Perot said. "Why should I take this money? It would be morally wrong. I don't need it. But that money could be put to a lot of good use within General Motors."

The resignations followed months of criticisms between Mr. Perot, who is GM's largest shareholder, and GM's chairman, Roger B. Smith, over the management of

WP

H. Ross Perot

the world's largest auto company.

Mr. Perot had openly criticized GM's top management, saying it was bureaucratic and had lost touch with workers. Last year, he was the only member of GM's board to vote against its acquisition of Hughes Aircraft Co.

Wall Street reacted negatively to news of the buyout. The price of GM's common shares dropped $1.375 Monday to close at $71.50 on the New York Stock Exchange. Its Class E shares were down $5, closing at $26.375.

Mr. Perot said that one provision of the resignation agreement that he signed prohibits him from speaking against General Motors.

"Some people call that hush money," he said. "Think about it." He said he planned "to continue acting as I have always acted."

GM last week denied reports it had tried to sell the Dallas comput-

See PEROT, Page 17

Singapore Exhorting Its Smokers to Clear the Air

By Nicholas D. Kristof
New York Times Service

SINGAPORE — From the country that pioneered campaigns to banish spitting and tardiness comes a new drive: to eliminate smoking.

A three-month campaign to blaze the way "toward a nation of nonsmokers" began this week with a thoroughness typical of Singapore.

Fifty thousand posters will be circulated throughout the city-state, employers and restaurants are being asked to prohibit or discourage smoking, and volunteers will be stationed on the streets to hand fliers to smokers.

The campaign says much about how government works in Singapore, and in much of East Asia as well. The authorities rely not so much on laws, such as new taxes or requirements that restaurants provide no-smoking areas, as on exhortations that people drop smoking for the common weal.

Appeals to public-spiritedness that might provoke snickers in the West are the foundation of the campaign.

More broadly, the campaign reflects the view that the role of government is not just to build highways or punish thieves, but to foster a way of life. Singapore, for example, has also engaged in campaigns to stop people from speaking in Chinese regional dialects and to make them more punctual for appointments.

"We tend to address questions on a national basis," said Dr. Luisa Lee, a Health Ministry official who heads an interagency committee on the anti-smoking campaign. "We're more used to looking toward the national good. By and large, we're still very compliant."

One of the national traits that the campaign is trying to reverse, Dr. Lee said, is a shyness about complaining about smoke.

Posters and television spots, for example, will encourage people to object when someone near them lights up.

The campaign is trying to introduce a new gesture into Singapore body language: the fingers of the right hand extinguishing an imaginary cigarette into an ashtray represented by the palm of the left hand. The idea is to catch the smoker's eye, look reproachful and perform the gesture.

No one expects smoking to vanish over the next three months, but organizers hope, with some follow-up efforts, to make a dent in the smoking population.

Fewer than one person in five now smokes in Singapore. This is far lower a proportion than in some areas of Asia; about three-quarters of Chinese men are smokers, for example. But cigarettes nonetheless are ubiquitous here.

The campaign is also unusual in that it does not seem to be a result of any public outcry about smoking. Rather, the idea seems to have sprouted in the Singapore government, leading rather than reacting to public opinion.

"With the strong association of lung cancer and tobacco smoking, there is an urgent need to focus our attention on modifying the habits of Singaporeans," Richard Hu, the health minister, said recently.

He has hinted strongly that the three-month campaign will include new taxes and other financial measures to discourage smoking. But the focus of the campaign is hortative.

Government officials are already getting in touch with restaurants and private employers, asking them to ban smoking or at least set up nonsmoking areas. A television and radio blitz is to begin this month.

The campaign even has a jingle, recorded to rock music both in English and Chinese:

Hey there, Singapore, it's time to clear the air!

Come on, all you smokers, show us that you care!

We know that it's a problem, and quitting can be tough,

But we're sick of the smoke! And we think you've had enough.

'We're more used to looking toward the national good. By and large, we're still very compliant.'

— Dr. Luisa Lee, a Health Ministry official

Students to Continue Protests in France

Reuters

PARIS — Students in many of France's main universities decided Monday to press ahead with a weeklong strike and other protests despite government promises to consider modifying an education bill if some points were "unclear."

Student leaders said the protest movement, which last week brought hundreds of thousands of youths onto the streets, would continue until Prime Minister Jacques Chirac agreed to withdraw the bill.

The police closed off the area around the Tuileries Gardens in central Paris as university and secondary-school students gathered to protest against changes that they called elitist.

More than 2,000 youths tried to march toward the nearby Musée d'Orsay art museum, where Mr. Chirac and President François Mitterrand were attending an opening ceremony, but they were held back by riot police.

Mr. Chirac, seeking to counter the biggest wave of student protests since 1968, said Sunday night that the government was ready to consider revising the draft legislation, but he ruled out withdrawing the education plan.

"If the text is not clear, it must be modified," he said, insisting there had been a simple misunderstanding.

The government has proposed an increase in tuition fees and changes in entrance procedures.

Mr. Chirac's efforts to calm the students appear to have had little effect, with the main student organizations at universities at Paris, Marseille, Grenoble and other cities voting Monday to continue a boycott of classes.

In one Lyon faculty, clashes broke out between strike activists and members of an extreme-right student group.

"Chirac treats us like imbeciles," said Isabelle Thomas, a leader of the protest movement. "He has proposed talks on technical points while all that interests us is its withdrawal."

Student leaders also vowed to press ahead with a big demonstration in Paris on Thursday. They said they hoped the march would draw as many protesters as a demonstration last week that attracted 200,000.

The government suspended parliamentary debate Friday on the education bill just after it opened and sent the legislation back to committee for review.

The protest movement has already brought most of the nation's 72 universities to a standstill.

Mr. Chirac said Sunday that higher education badly needed change; he said that 50 percent of students dropped out before getting a degree.

He promised to maintain a national system of degrees and the freedom of all those with a secondary school diploma, the baccalaureate, to enter college and study what they wanted.

Laurent Rebours/The Associated Press

French police stopping a group of students Monday in Paris.

Seoul Opposition Seeks Apology for Police Acts, Threatens Disruptions

Agence France-Presse

SEOUL — The South Korean opposition threatened on Monday to disrupt the National Assembly unless the government apologizes for forcibly preventing an opposition rally on Saturday.

The rally was prevented when thousands of combat policemen were mobilized in Seoul to block intersections, side streets, subway entrances and major buildings.

The operation thwarted plans by the New Korea Democratic Party, the main opposition party, to rally its supporters in a demonstration calling for direct popular election of the president when President Chun Doo Hwan's term expires in 15 months. The government insists on an indirect parliamentary system.

In a resolution adopted at a meeting of its parliamentary members on Monday, the New Korea Democratic Party called the police action "barbarous" and said it proved that the government considered the whole nation as its opponent.

The opposition legislators said they would block any attempt by the governing Democratic Justice Party to push next year's budget bill through its final stages to meet the deadline Tuesday. Political observers took this to mean that the legislators would occupy the parliament building and filibuster the bill, as they did last year.

The chairman of the Democratic Justice Party, Roh Tae Woo, said his party would continue to take the initiative in South Korean politics and would try to bring about constitutional reform through dialogue with the opposition.

The police, meanwhile, said that 27 persons detained here Saturday would be indicted for leading anti-government demonstrations and that 23 others would face trial on other charges. The remainder of the 2,255 people detained were being released, the police said.

One of those to be indicted has been sought by the police since a riot in the port of Inchon on May 3. Tak Ji Il, a 21-year-old theology student, has been charged with violating the National Security Law for his alleged part in the Inchon riot.

■ Dissident Urges Caution

Clyde Haberman of The New York Times reported earlier from Seoul:

Although Lee Min Woo, president of the New Korea Democratic Party, said he was prepared to take more militant action in a "fight to overthrow this regime," Kim Dae Jung, who wields party power behind the scenes, has cautioned that "we should not be impatient."

Mr. Kim advised the opposition against calling any more street demonstrations until next spring. He said that the opposition would follow a "steady but peaceful" course in pressing for democratic changes.

"We have many opportunities to fight next year," he said in an interview Sunday. "It's true that we failed yesterday to have our rally. But the people support us very much, and we should not be pessimistic."

Nevertheless, diplomatic and academic analysts said the failed protest would probably cause the opposition to rethink its next moves against an authoritarian government that has repeatedly outmaneuvered it in the last few months.

The party's official spokesman, Hong Sa Duk, said younger members felt especially frustrated. "No one can tolerate such continuous oppression and suppression."

That the government was able to erase the New Korea Democrats' plans was seen by some political analysts as a vivid, if unsubtle, display of its power to end dissent. Moreover, the reluctance of many Koreans to resist the police was viewed by some analysts as a sign of opposition weakness.

"Our party was defeated," said Park Chang Jong, an opposition legislator. But given the perception that Mr. Chun had prevailed only by force, he said, "that doesn't mean the government was a winner."

■ Criticism by U.S.

The United States criticized South Korea on Monday for blocking the rally Saturday, Reuters reported from Washington.

"Under the Korean constitution," said Charles E. Redman, a State Department spokesman, "the government has the obligation not only to protect security and public order, but also the freedom of association and speech."

U.S. officials have repeatedly expressed Washington's desire that South Korea move as quickly as possible toward full democracy.

Britain Unfurls a Symbolic Act: Let the Irish Flag Fly in Ulster

By Francis X. Clines
New York Times Service

BELFAST — The British government proposed Monday the repeal of one of the more volatile factors in the province's sectarian clashes — the Flags and Emblems Act that has pitted the majority waving the Union Jack against the minority rallying round the foreign tricolor of the Irish Republic.

The issue touches the raw nerve of Ulster's violent history.

The 32-year-old act prohibits the flying of the flag of the Republic of Ireland.

The Protestant majority that proclaims loyalty to the British Crown views the proposal as undermining their dominance in this British-governed province and as capitulating to the republic to the south.

British officials say it is further evidence of their commitment to reduce the levels of intimidation and violence in the province.

Tom King, the Thatcher government's minister for Northern Ireland, announced the proposal along with a series of measures to tighten control on the hundreds of annual loyalist parades, which the Catholic minority views as threatening.

Mr. King described repeal of the flag act as more symbolic than substantive, as other laws provide limits against the use of flags and emblems to incite violence. But he acknowledged that the sectarian conflict is galvanized by such symbolism and that the act long has been considered discriminatory and offensive by the minority.

"It is an issue on which those who wish to stir up trouble can all too easily do so," he said. He emphasized that the Union Jack remains the province's official flag.

Loyalist figures denounced the proposal, which the government hopes to enact by next spring, as a provocative step that would have the contrary effect of heightening the sectarian passions associated with the rival flags.

Many parts of the minority community long have been cowed by the sight of drum-beating loyalists marching through their neighborhoods and waving large Union Jacks to demonstrate majority dominance in their long history of communal troubles.

NATAL: *Home Minister Rejects Proposal for Power-Sharing in Province*

(Continued from page 1)

be assured of 40 percent of the seats in the upper house.

The white and Indian minorities would be able to veto legislation affecting their own "language, religion or culture." Disputes would be settled by the nation's Supreme Court.

Home Affairs Minister Botha said that while the National Party was committed to the principle of solving South Africa's problems through negotiation, the Indaba proposals would lead to nothing more than a "typical Westminster system" that would fail to protect the rights of Natal's minorities.

Calling the proposals a "dominating model," Mr. Botha said, "There is no indication of effective and equal power sharing."

■ Poll of Urban Blacks

Nearly three quarters of urban blacks in South Africa would rather see a negotiated approach to ending apartheid than an approach using violence, according to a nationwide poll released Monday.

Only 13 percent of the 598 respondents advocated violence as a solution to ending the country's system of racial separation, according to the poll. It was conducted by Research Surveys, an independent consumer survey organization.

Most of those favoring the use of violence were between 18 and 24.

Seventy-four percent of the respondents said they would prefer a multiracial government to an all-black government.

Research Surveys said it conducted face-to-face interviews last month with a sample of 598 heads of household from a cross-section of blacks in all major metropolitan centers. The firm said the margin of sampling error was less than 4 percent.

But Mr. Barenblatt said that more than half the blacks approached by the pollsters, all of whom were black, were unwilling to answer questions on political matters, reflecting widespread fear and intimidation in many black communities.

HAWK: *Shipment of Obsolete Parts Angered Iranians*

(Continued from page 1)

is within their ability to continue efforts for the release of other hostages without my help."

"The negotiations continued without me," Mr. Nimrodi said. "At the same time," he added, "my friends and myself were asked to stop dealing with the subject."

Mr. Nimrodi's friends have been identified as David Kimche, the former director general of the Israeli Foreign Ministry, and Al Schwimmer, the founder of Israel Aircraft Industries.

In February, 500 TOW anti-tank missiles were sent to Tehran directly from U.S. stocks and in late May parts for the I-Hawks were sent as a replacement for the rejected November shipment, according to sources.

According to these sources, this new phase of direct U.S. supplies stripped the White House of the "deniability" it had been able to maintain last year, when the arms were brokered by Israelis and taken from Israeli stocks that were replaced by the United States.

When the direct shipments began, Lieutenant Colonel Oliver L. North of the National Security Council staff was designated as the White House liaison on the issue with the Israeli government. Prime Minister Shimon Peres of Israel selected Amiran Nir, his counterterrorism adviser, to be Colonel North's counterpart.

The White House had been told by the Israeli middlemen before Mr. Weir was freed that all five American hostages would be released. Despite the setback in securing only one hostage, the Israelis were told that a shipment of I-Hawk parts would help to free the remaining four Americans.

The Israelis chose late November 1985 for the shipment, according to one source, in part to mollify the White House after of the arrest of Jonathan Jay Pollard, who was eventually convicted of spying for Israel.

When word of the Iranian anger over the obsolete Hawk parts became known in Washington, the former national security adviser, Robert C. McFarlane, and Colonel North "were damn angry at the Israelis for sending old equipment," said one source.

The idea of sending arms to Tehran as a sign of U.S. "good faith" had originated in discussions between Mr. McFarlane and Mr. Kimche in the summer of 1985.

White House officials in the past have said there was a pause in the Iran program about this time last year because Mr. McFarlane, Colonel North and the national security adviser, Vice Admiral John M. Poindexter, were changing their contacts in Iran.

A Washington source said Sunday that Mr. Nimrodi was not involved in the November shipment and that the substitution of old parts for I-Hawk parts came about because of a "misunderstanding by people who didn't know weapons rather than a desire to cheat the Iranians."

The failure of the November shipment and the subsequent Iranian complaints came at a time when State and Defense department officials were trying to convince President Ronald Reagan that he should not use arms shipments as a means for opening contacts with Iran or in seeking help to free the remaining American hostages.

In January, the White House received word of the Iranian military's unhappiness with the Hawk shipment, but there was also a hint that if newer equipment were furnished, talks about the hostages could continue, according to sources.

On Jan. 17, according to White House officials, the president signed a secret order authorizing the shipment of U.S. arms to Iran as part of a covert program to open contacts and seek help in obtaining the hostages' release.

In February, according to Attorney General Edwin Meese 3d, the November shipment of old Hawk parts was returned to Israel. In the same month, according to sources, the first U.S. shipment of 500 TOW anti-tank missiles went from the United States to Israel and then to Iran.

All of this year's shipments were routed from the United States through Israel, and in at least some cases were flown circuitously from Israel through Europe to Iran.

C.C. Yoo/Reuters

TAIPEI VIOLENCE — Demonstrators scuffled Monday with a man they said was a government agent. They were protesting an airline's refusal to fly a dissident, Hsu Hsin-liang, to Taiwan from Tokyo. Meanwhile, plans for 20 opposition party rallies were canceled after violence Sunday between the opposition and soldiers.

REAGAN: *President Says Independent Counsel Is Welcome, If Necessary*

(Continued from page 1)

in the actual operations associated with such activities pending the outcome of the report."

Mr. Reagan, in a brief statement read before television cameras told the Tower commission, "I want to assure you and the American people that I want all the facts to come out about learning of a possible transfer of funds from the sale of arms to Iran to those fighting the Sandinista government."

[Mr. Reagan moved to end ambiguity created last week when he said he had not been "fully informed" about the transfer of funds to the contras, United Press International reported from Washington.

[Advised by Larry Speakes, the White House spokesman, that reporters had questioned whether that implied some possible awareness of a diversion of funds to Nicaraguan rebels, Mr. Reagan said, "You can tell them flat out that I had no knowledge whatsoever of it until Ed Meese briefed me on it Monday afternoon."]

Mr. Scowcroft said he believed that Colonel North, the key operative in the Iran and Nicaragua schemes, "had to have some kind of charter" from higher authorities for his actions and that the panel would attempt to learn the details of that.

In an interview with Time magazine published Sunday, Mr. Reagan described Colonel North as "a national hero" and added, "My only criticism is that I wasn't told everything."

Mr. Reagan also said it was "another country" that funneled money to the Nicaraguan rebels from the Iranian arms sale, not the United States.

"Another country was facilitating those sales of weapons systems," Mr. Reagan said in an apparent reference to Israel. "They then were overcharging and were apparently putting the money into bank accounts of the leaders of the contras."

■ Israeli Denial

Prime Minister Yitzhak Shamir's spokesman, Avi Pazner, denied Israeli involvement with the funds, The New York Times reported from Jerusalem.

"We do not know which is the other 'country' the president was referring to," he said.

"But as regards Israel, I can only repeat our statement of last week that the money for the arms transferred to Iran was paid by an Iranian representative to a Swiss bank, in accordance with instructions of American representatives. These funds did not pass through Israel and Israel had no knowledge that any of these funds might be going to the contras. We know where we stand on this one."

PARTY: *Foreign Policy in 'Shambles,' Republicans Say*

(Continued from page 1)

tional Security Council and he ought to do that right away."

He said the president "needs big-leaguers" and that they were "not on that staff."

Mr. Lugar said he "wouldn't rule out replacing" Donald T. Regan, the White House chief of staff, the heads of the State and Defense departments or the director of the Central Intelligence Agency.

"The president has to have a true new beginning, a new administration," Mr. Lugar said. "Literally every policy is in shambles."

Others interviewed split on Mr. Regan, some calling for his removal and others saying they believed his statement that he was unaware that a National Security Council aide, Lieutenant Colonel Oliver L. North, had arranged to transfer up to $30 million of the Iranian arms profits to anti-Sandinist elements.

"The president has been shielded from information he should have had on this and other issues," said Representative Gerald B. Solomon, Republican of New York.

"I think he could be a lot more effective if Donald Regan were not in his job," Mr. Solomon said.

That view was echoed by Representative William M. Thomas, Republican of California, the conservative chairman of the House Republican Research Committee.

"Don Regan has taken public credit for the structure of this White House staff," Mr. Thomas said. "Let him take responsibility for its going wrong."

ARMS: *Shultz to Meet NATO Allies*

(Continued from page 1)

and Washington but never ratified by the U.S. Senate.

In May, Washington announced it would no longer honor the agreement because of what it said were Soviet violations.

"The SALT-2 does have a very decided influence and that's Soviet violations," Mr. Kampelman said Monday, adding that this was why the United States emphasized verification of arms-control agreements at the Geneva talks.

"But I don't think — other than the fact that we will insist on verification — that the decision will have any impact on the negotiations."

Mr. Kampelman also said that he did not believe that revelations about the U.S. arms sales to Iran and reports that the profits were transferred to rebels in Nicaragua would affect the talks.

■ Meeting in Paris

Lord Carrington, the NATO secretary-general, urged Monday that the Atlantic alliance's European partners spend more on defense, Agence France-Presse reported from Paris.

WORLD BRIEFS

46 Die in Heavy Fighting in Lebanon

BEIRUT (AP) — Palestinian guerrillas and Shiite militiamen fought on Monday with artillery, tanks and grenades in Beirut and in southern Lebanon. The police said 46 persons were killed and 111 wounded.

The Shiite Moslem militia Amal pounded the Palestinian refugee camps of Chatila and Burj al-Brajneh in Beirut with howitzers, tank cannons and mortars. Palestine Liberation Organization guerrillas fought back with multibarreled rocket launchers and rocket grenades, the police said. Local reporters said that the Shiites used about 40 tanks in firing on the camps, which are surrounded by the Shiite slums of southern Beirut.

The police said that 15 persons were killed and 50 were wounded in the Beirut fighting. They said 31 persons were killed and 61 wounded in similar battles at the Christian town of Maghdousheh, which overlooks Palestinian camps at the provincial capital of Sidon in southern Lebanon.

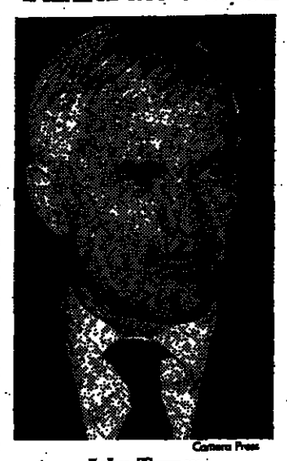
Pope, on Isle, Criticizes Concubinage

VICTORIA, Seychelles (AFP) — Pope John Paul II appealed Monday to the Catholic majority in Seychelles to resist "easy pleasures" and return to traditional marriage.

After a brief introduction in Creole, the pope told an audience of about 15,000 in French that "a society falls apart when marriages become rare and more instable, when each person sets out first and foremost to satisfy his egoism and easy pleasures, when one accepts unfaithfulness and ruptures." About 60 percent of births on the Indian Ocean island are out of wedlock.

John Paul was scheduled to arrive in Rome early Tuesday, ending a 30,000-mile (49,000-kilometer) tour of Asia and the Pacific, the longest of his many voyages. In addition to Seychelles, the pope visited Bangladesh, Singapore, Fiji, New Zealand and Australia.

Turner Re-elected by Canadian Party



Camera Press

John Turner

OTTAWA (NYT) — John Turner has won a resounding endorsement for his continued leadership of the Liberal Party. Delegates at a national party convention voted, 2,001-622, to keep Mr. Turner as leader.

Mr. Turner's victory represents a major comeback from his September 1984 defeat by the Progressive Conservative Party. "Now I know that I have your confidence," Mr. Turner said Sunday at the convention. He said his task now would be to prepare for a federal election sometime in 1988.

In a number of policy votes, delegates set what might be the basis for the Liberal election platform. Among other actions, they favored proposals to halt testing in Canada of U.S. cruise missiles, to oppose President Ronald Reagan's strategic defense initiative and to make Canada a nuclear-free zone.

U.S. to Deport War Criminal to Soviet

WASHINGTON (AP) — The Supreme Court cleared the way Monday for the deportation to the Soviet Union of Karl Linnas, who is under a death sentence there for running a Nazi concentration camp.

The court, by a 6-3 vote, rejected arguments that deportation proceedings for Mr. Linnas violated his rights.

Mr. Linnas, of Long Island, New York, is accused of running a concentration camp in Tartu, Estonia, in 1941 and 1942, where 2,000 people were killed. Estonia is now part of the Soviet Union.

Rebels Said to Kill Boy in Philippines

MANILA (AP) — Communist rebels ambushed a vehicle on the southern island of Mindanao, killing a 6-year-old boy and wounding the mayor of the town of Magpet and three other persons, the police reported Monday.

The incident took place Sunday along the national highway near the town of Santa Cruz, about 620 miles (1,000 kilometers) southeast of Manila. It occurred three days after the government and Communist representatives signed a 60-day cease-fire that is scheduled to go into effect Dec. 10.

In Manila, Defense Minister Rafael M. Ileto told military commanders Monday to stay vigilant during the cease-fire and advised them not to develop a "rigid mind-set" that the agreement might fail. In a meeting at military headquarters, Mr. Ileto said the truce was a "sensitive and critical experiment."

Manet Painting Sold for Record Price

LONDON (UPI) — A painting by Edouard Manet was sold Monday for a record £7.7 million ($11 million), more than twice the expected price, Christie's auction house said.

The anonymous purchaser of the impressionist painting was identified only as "a European buyer," and a Christie's spokeswoman said it appeared that the piece, "La rue Mosniers aux paveurs," would leave Britain.

"It is a record for any modern picture sold at auction," a spokeswoman of Christie's said of the successful bid for the 1878 painting of a Paris street scene. The last time the painting was put up for public auction, in 1899, it was sold for about £500.

For the Record

Presidential elections will be held in Somalia Dec. 23, the home affairs minister, Ahmed Suleiman Abdallah, announced Sunday, according to Mogadishu radio, monitored in Nairobi. *(AFP)*

The Solomon Islands parliament elected Ezekiel Alebua as prime minister Monday to succeed Sir Peter Kenilorea, who resigned last month following a quarrel over French aid. *(Reuters)*

The Soviet Union came from behind Monday and won the gold medal in the World Chess Olympiad, beating Britain, which won second place, and the United States, which won third. *(UPI)*

FRANCE: *Control of Key Firm*

(Continued from page 1)

in this decision," said the executive, who asked not to be identified.

"You cannot logically first announce that you are going to open up to a foreign supplier and then later suddenly decide that managerial control for the foreigner is out of the question," the official said.

The official government explanation was blunt. "It is better the company remains French," said a spokeswoman for Finance Minister Edouard Balladur, who is directing the government's denationalization program.

The conservative government had restricted to 20 percent the shares foreigners could own in 65 state-owned groups being returned to private ownership by 1991. But an exception was made for the telecommunications company shortly after the government of Prime Minister Jacques Chirac took power after the March 16 parliamentary elections.

The exception was based on the company's status as one that was badly ailing, in need of new capital and, above all, new telecommunications technology.

French government officials said the decision now to restrict foreign ownership of the company was reached several days ago and was designed to avoid any appearance of "contradictions" in the government's denationalization policy.

Finance Ministry officials said that the government's new strategy was to encourage a French company, or possibly several acting together, to take over the telecommunications company and negotiate cooperation agreements with foreign companies.

They cited Matra, a state-owned electronics and arms maker, which last summer acquired the private telephone business of Compagnie Générale, representing about half of the telecommunications company's total sales, and Jeumont-Schneider, which is part of Schneider SA, a privately owned industrial holding company.

A Matra spokesman said Monday that he was not aware of any such plans. "Our business is electronics and the private telephone business, but public telephone switching equipment is not our line, which is what we have always said."

Shortly after the elections, AT&T-Philips, Siemens and Ericsson were asked by government officials to submit proposals for taking over Compagnie Générale, a subsidiary of ITT Corp. of the United States that was nationalized by the previous Socialist government in 1982. Compagnie Générale reported a 1985 loss of 200 million francs (about $31 million at current exchange rates) on sales of 2.7 billion francs.

"I understand the decision" to restrict foreign ownership, said Karl-Axel Lunell, director of European marketing for Ericsson, during a telephone interview from Stockholm. "What is important, however, is not the 20 percent but all the terms of technology and transfer and financing."

DEATH NOTICE

The president and members of the board of the Journalists in Europe Fund,
The Journalists in Europe Programme Management, staff and participants,
The Journalist in Europe Foundations and Committees in Belgium, Canada, Great Britain, France, India, Italy,
The Federal German Republic, The Columbia Graduate School of Journalism in New York, The Nihon Shimbun Kyokai in Tokyo,
The management, staff and students of the Centre de Formation et de Perfectionnement des Journalistes in Paris,
announce with profund sadness the death on November 27, 1986, of
PHILIPPE VIANNAY
In accordance with his wishes, a final tribute will be paid to him in front of the Crypte du Memorial des Déportés, Square de L'Ile-de-France, Ile de la Cité, in Paris, on Wednesday, December 3 at 10:30 a.m.
The Journalists in Europe Fund - 33 Rue du Louvre - F 75002 Paris.

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Gandhi Vows Punjab Plan; 10 More Die In Violence

By Richard M. Weintraub
Washington Post Service

NEW DELHI — Ten more persons were reported killed Monday in the state of Punjab, and Prime Minister Rajiv Gandhi faced hostile questioning in Parliament over the murder Sunday of 22 bus passengers in Punjab.

He promised a new plan of action for Punjab by Tuesday.

At least six of those reported killed Monday apparently were Sikhs, victims of the violence that has pitted militant against moderate Sikhs for the past three years while occasionally spilling over to affect Punjab's Hindu community, as was the case in Sunday's attack.

In that incident, the police said Monday, 15 passengers were killed on the bus by four armed men, and seven others were shot as they tried to escape in nearby fields.

Earlier reports said 24 persons had died, but two of those counted as dead were seriously wounded passengers taken to a hospital.

Most of those killed Sunday were Hindus, although at least one was a clean-shaven Sikh.

A hand-written note left on the bus said the attack was carried out by a group called the Khalistan Liberation Force in revenge for the deaths of four militants killed recently by security forces.

The gunmen escaped on motor scooters driven by accomplices following the bus, according to survivors quoted by news agencies.

Prime Minister Gandhi met early Monday with senior officials from Punjab. He faced pointed questions in Parliament, mostly from the opposition but some from within his own party.

Mr. Gandhi promised a plan of action for the Punjab by Tuesday, but he said he would not renege on the agreement signed more than a year ago with the state's moderate Sikh-led government.

He has been unable to create conditions to carry out that accord. In addition, analysts said that the defeat of moderate Sikhs in elections Sunday for control of Sikh temples had raised doubts about whether the state leadership could push the accord through.

The temple management committee is a powerful body in the Sikh community, wielding great political influence.

Several cities and towns in Punjab were closed Monday after militant Hindus called for strikes to protest attacks by Sikhs, who form the majority in Punjab.

MOLTEN CLOSE-UP — Curious Hawaiians get a look at the lava from Kilauea volcano that overran the Kalapana Highway as it rolled toward the ocean. The seven-mile, waist-high flow destroyed nine houses and on Monday was threatening five more.

Latin Leaders Walk Tightrope on Rights

Amid Pressure to Avenge Junta Abuses, New Civilian Presidents Seek Stability

By Bradley Graham
Washington Post Service

MONTEVIDEO — When Uruguay installed a popularly elected president last year, ending 12 years of military rule, the move was widely hailed as a model transition from dictatorship to democracy.

After months of hard bargaining, the military peacefully handed the reins of power to a civilian administration, but with the tacit understanding that no armed forces personnel would be tried for crimes committed while they were in power.

But the neglected issue of what to do about abuses committed by the armed forces has come to haunt Uruguay, dividing its parties, unsettling the military and stirring a profound unease throughout the country.

This situation illustrates a problem faced to some degree by all 10 restored civilian governments in Latin America: how to balance the moral imperative of accounting for past injustices against the political imperative of achieving stable government and national peace.

Until recently, that quandary did not exist in the revolving-door politics of many Latin American nations. Military juntas came and went, and when civilians took their turn at governing, they considered it prudent not to look back.

President Raúl Alfonsin of Argentina set a precedent by moving quickly after his election in 1983 to try former junta members and lower-ranking officers for crimes against humanity. Security forces had kidnapped and killed at least 9,000 people in a campaign against subversion.

Five former junta members, including two former presidents, received prison terms in a landmark trial last year. Judicial proceedings against other officers continue.

Military governments have been swept out of office in 10 Latin American nations since 1979: El Salvador, Guatemala, Honduras, Panama, Ecuador, Bolivia, Peru, Argentina, Uruguay and Brazil.

In many of these countries, civilian leaders are trying to reach an accommodation with military forces that remain influential.

Economic hard times have helped the civilians leaders secure cuts in military budgets and personnel.

Military spending in Argentina has shrunk to about 2 percent of the gross national product, less than half what it was before Mr. Alfonsin took office.

Uruguay's armed forces, which totaled 29,800 last year, are to be reduced to 24,300 by January 1988.

But redefining the military's mission in today's South American democracies is a more sensitive task.

The armed forces insist on retaining their self-assigned role as arbiters of power and defenders of the nation. That role is enshrined in the so-called doctrine of national security, traditionally invoked by many Latin American armies to justify military coups.

The doctrine holds that the military's job is not only to protect against foreign enemies, but to intervene in times of domestic political turmoil, especially to combat subversion, which is usually seen as international Communism.

Argentina's congress is nearing approval of a new defense law that would limit the armed forces' role to guarding against external aggression.

In Brazil, where the military retains considerable power after carefully managing a gradual return to democracy after 21 years of junta rule, the armed forces are deeply involved in the debate on a new constitution. They have made it clear that they want to maintain their control of internal security.

In countries that are still polarized by internal warfare, the military also continues to enjoy a large share of power.

In Colombia, a longstanding civilian democracy, army autonomy has been reinforced as leftist guerrilla activity persists.

In Peru, President Alan Garcia Pérez has moderated his protection of human rights, giving the armed forces more room to combat Maoist-inspired guerrillas.

In Uruguay, the Tupamaros guerrillas have said they intend to operate only within a political framework. But they warned in July that they would adopt a "new position" if the government and the public became "hostages to the military."

President Julio Maria Sanguinetti has not ordered trials on abuses by the former military government.

He proposed several months ago that amnesty be granted to the military to end the divisive human rights debate before it led to a "death or act of violence."

Mr. Sanguinetti, a pragmatic politician who was himself barred from political activity for eight years under military rule, is aided by two factors that distinguish Uruguay's case.

The military did not leave office disgraced, as Argentina's did after losing to Britain in the 1982 Falklands war.

And although more than 8,000 leftists were imprisoned and most of them tortured during the Uruguayan repression, a total of 73 guerrillas died in custody and 168 disappearances were left unresolved, a fraction of the number in Argentina.

But opposition parties are not willing to forgive everything. They voted down Mr. Sanguinetti's amnesty motion, arguing that a democracy built on a comprehensive pardon is flawed.

In a brief announcement in October, 19 retired generals warned that bringing any officer to trial would reduce Uruguay's ability to combat subversion, "leaving the population defenseless and granting security to the Marxist subversive movement."

It is widely speculated that a constitutional crisis could be triggered by a Supreme Court decision on whether cases against the armed forces belong in military or civilian courts.

Survivors and relatives of the dead and missing have brought 38 cases before Uruguayan courts. Several dozen military and police officers stand accused.

Unrest Widens as Haiti Limps Toward Democracy

By Margot Hornblower
Washington Post Service

PORT-AU-PRINCE, Haiti — After the first free elections in nearly three decades, 60 men and women had come from all corners of this impoverished island to undertake the task of writing a new constitution.

But when they arrived Wednesday morning, the room in the whitewashed Legislative Palace where they were to start work was unavailable. Listlessly, they stood on the steps of the palace for three hours in the midday heat. Finally taking their places, they discovered that there were no copies of the draft documents on which they were to work.

"This is nuts," said a delegate, Jean Adler Bassin, as proceedings dragged on into the night over a seat contested by two candidates.

Ten months after the fall of the brutal Duvalier dictatorship, Haiti is stumbling toward democracy. Its provisional military government, which was handpicked by President Jean-Claude Duvalier before he was overthrown, is run by a lieutenant general who says he wants nothing more than to step down and become known as "Citizen Henri Namphy."

Political parties have proliferated and now number about 70. Freedom of the press is such that when General Namphy's mother was insulted on the radio recently, the government did not blink.

Nonetheless, the languid pace of political change has ignited a feverish impatience among the hungry and illiterate masses of this Caribbean nation, the poorest country in the Western Hemisphere.

Presidential elections are not scheduled until November 1987, with the president to take office on Feb. 7, 1988, the second anniversary of Mr. Duvalier's overthrow.

A crippling strike, angry street demonstrations, school boycotts and an incipient tax revolt in the countryside have led to fears that the democratic process could be thrown off course.

In a speech Nov. 12, General Namphy warned that the Haitian Army was "ready to choke at birth any armed attempt threatening public order and the democratic institutions now in gestation."

> **'The people are unhappy. There is a hardening on both sides, by the masses as well as by the government, which sent tanks into the streets during the strike.'**
>
> ***— Hubert de Ronceray, Presidential candidate***

Five days later, transportation workers called a strike in an effort to force the government to prosecute a soldier who had killed a truck driver in an argument. A coalition of leftist groups that advocates an overthrow of the government organized a general strike, shutting down schools and factories for five days.

To help alleviate the economic distress that has fueled the unrest, the United States has sharply increased aid to Haiti. At least $100 million in U.S. aid is expected for fiscal year 1987, including $4 million for nonlethal military equipment.

The U.S. ambassador to Haiti, Brunson McKinley, said recently in a speech: "General Namphy has earned the confidence of the Haitian people and the international community by his sincere commitment to build democratic institutions and hand over power to an elected successor."

But Hubert de Ronceray, a sociologist and a presidential candidate for the moderate Mobilization for National Development Party, said that despite the calm of the past week, it was probable that the government would fall.

"The people are unhappy," he said. "There is a hardening on both sides, by the masses as well as by the government, which sent tanks into the streets during the strike."

According to Mr. de Ronceray and other Haitians, the discontent is focused on the government's failure to hunt down many former leaders of the Tontons Macoutes, the Duvaliers' secret police militia, who are thought to be responsible for the murder of more than 10,000 Haitians.

Plain misery, however, fuels much of the popular anger. On the streets of the capital, teen-age girls beg with glazed eyes. Men open manhole covers and bathe in the sewers.

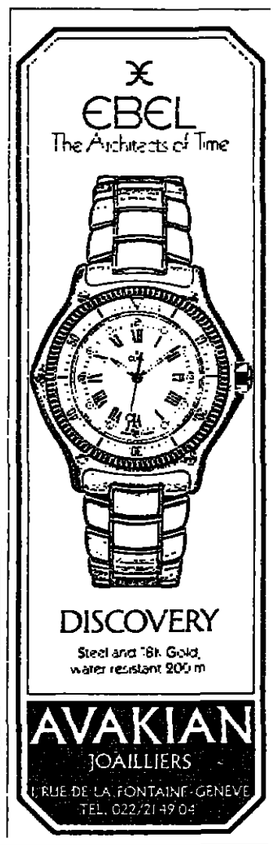
The unemployment rate is 60 percent, and per capita income is about $300 a year.

Georges Salomon, a former foreign minister, said he saw no danger that the government would be overthrown.

"A few million dollars, well-placed, can calm the hunger and misery," he said. But the unrest will continue, he predicted, because "certain opposition groups think they can profit from the chaos."

"The elections will be free," Mr. Salomon added, "but free for everybody to cheat."

However unpopular General Namphy's government may be, no opposition leader has captured the public imagination. Even the government's most vociferous critics fear that a change could bring a more repressive regime.



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Gorbachev's No. 2 Softens A Hard Line

By Gary Lee
Washington Post Service

MOSCOW — Yegor K. Ligachev, the senior Politburo member whose name has become a synonym for hard-line Kremlin politics, has spent the past month defying his own reputation as the ruling body's leading conservative and guardian of Soviet orthodoxy.

The Soviet Union's chief ideologist has long struck Western Kremlinologists as a brake on the pace of economic and social change advocated by the Soviet leader, Mikhail S. Gorbachev.

But lately, Mr. Ligachev has shown a willingness to liberalize Soviet arts and to embrace Mr. Gorbachev's social experiments with gestures of political support that appear to endorse the new Soviet leadership's mandate for far-reaching reforms.

Widely regarded as the most powerful figure in the Soviet Union behind Mr. Gorbachev, Mr. Ligachev, 66, assumed the leadership of the country during Mr. Gorbachev's visit last week to India.

He has already stocked some Soviet ministries and the influential Central Committee staff with enough recruits from his native Siberia to pose a serious challenge to some of Mr. Gorbachev's more controversial initiatives.

But in a Nov. 6 speech before Kremlin leaders, Mr. Ligachev reiterated Mr. Gorbachev's calls for broadening social democracy, supported his program of economic and social "reconstruction" and echoed his pledge to pursue a dialogue with Washington following the Reykjavik meeting.

Mr. Ligachev also has demonstrated a personal role in the more liberal Gorbachev policies with his apparent support of "Repentance," the anti-Stalinist film that impressed the Moscow intelligentsia as a signal of liberalization in the arts by treating the once-taboo subject of the dictator's repression. It was reportedly Mr. Ligachev who pushed the film through the censors.

Mr. Ligachev further identified himself with the Gorbachev style and policies during a mid-November trip to Finland that left Finnish officials describing him as "open."

Mr. Ligachev's support for Mr. Gorbachev comes amid attacks by the Soviet leader against the so-called "resistance of the foot-draggers," or opponents of change within the Communist Party.

Both men were elevated to the Politburo by the former Kremlin leader, Yuri V. Andropov, and Mr. Ligachev's moves are viewed by some Western diplomats in Moscow as evidence of new cooperation between the two Andropov protégés.

AP

Yegor K. Ligachev

However tentative, Mr. Ligachev's positioning may also indicate that the moderates in the Politburo have won key policy battles as the Soviet leadership shifts from introducing new policies to trying to enforce them.

After little over a year in office, Mr. Ligachev has gained a reputation for establishing a hard line on some fundamental ideological questions.

For example, when the party newspaper Pravda published letters complaining about the special stores and other privileges granted to party officials, Mr. Ligachev called Pravda's editor to yell at him, according to Soviet sources.

Since then, the theme of party privileges has disappeared from the Soviet media.

Two years ago, Mr. Ligachev traveled to Soviet Uzbekistan to catalyze the drive against corruption in the Central Asian republic. The drive has amounted to one of the most thorough purges in post-Stalin Soviet history, including executions of party officials.

In a speech published in the Soviet magazine Theater, Mr. Ligachev warned Soviet theater officials against human rights, religiosity and other liberal subject matter. The article was viewed as so conservative in the artistic community that it has become a benchmark for conservative trends in the arts.

And yet, Mr. Ligachev has not blocked some controversial plays and films from release.

Mr. Ligachev, a nondrinker and nonsmoker, shares Mr. Gorbachev's taste for spartan living.

Despite such similarities, there are differences between Mr. Ligachev and Mr. Gorbachev that fuel debates about real or potential clashes in style and policy.

In a remark viewed by Kremlinologists as an omen, Mr. Ligachev said in his Theater article: "I have always considered it and still consider it my position of life that if something is wrong with a collective, the place to look is at its leader."

Detention by Romania Said to Undermine UN

By Lisa Schlein
Special to the Herald Tribune

GENEVA — United Nations diplomats are concerned that the detention of a Romanian diplomat by his government could undermine the organization's independence.

Liviu Bota, 49, director of the UN Institute for Disarmament Research, has been prevented from leaving Romania since he was recalled by his government for consultations on Dec. 24, 1985.

"While Liviu Bota's human rights are of concern, the larger issue is the independence of the UN secretariat," said Richard Butler, the Australian delegate to the UN for disarmament.

Romania has spurned requests by the secretary-general, Javier Pérez de Cuéllar, to permit Mr. Bota to return to Geneva. Bucharest contends that Mr. Bota resigned his UN post and accepted a position in the Romanian Foreign Ministry. Mr. Bota has denied this.

Mr. Bota's recall to Romania has left the disarmament research institute "unable to do its job," said Mr. Butler.

"More importantly," he said, "it's raised the terrible prospect of the UN secretariat being leaned on by countries and being told what to think, what to write and what to report."

Another diplomat, who also asked not to be named, said that the Bota affair "questions the authority of the secretary-general."

In mid-November, 10 countries submitted a resolution to the Political Committee of the General Assembly that asked Romania to authorize Mr. Bota's return to Geneva. During the debate, the chief Romanian delegate to the UN, Teodor Marinescu, accused Mr. Bota of espionage.

Mr. Butler said many people were outraged at the charge.

After intense lobbying, the Romanians succeeded in adding to the resolution two amendments that strongly implied that Mr. Bota was a spy. This forced the sponsors of the resolution to vote against it in its amended form.

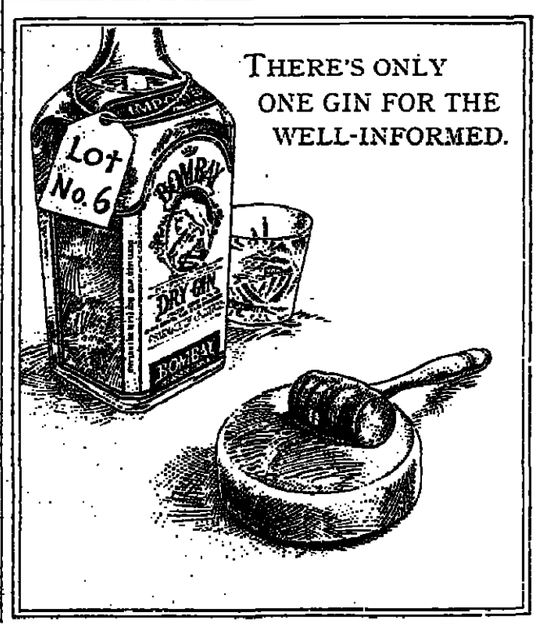
The Romanian government has not charged Mr. Bota with espionage nor have any judicial proceedings been initiated against him. When Mr. Bota's contract expires at the end of this year, he will no longer be under UN protection.

Mr. Bota's wife Sandra, who lives in Geneva, broke her silence on the affair, saying:

"Someone has to defend my husband. I want to explain, to cry out that my husband is innocent of this accusation which is violent, cruel, unrealistic."

Mrs. Bota said that before her husband was recalled to Bucharest, the Romanians made inquiries at the disarmament institute to see whether they could name another Romanian to succeed her husband as director.

"I think that somebody wanted to have his post," Mrs. Bota said. "I think they misjudged the situation."



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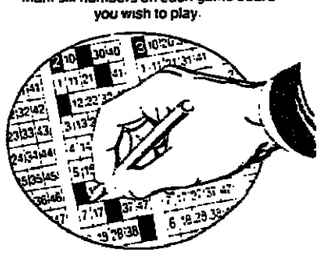

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Cease-Fire for Filipinos

President Corazon Aquino has followed up her political triumph in firing her ambitious defense minister by securing the government's first agreement for a cease-fire with the Communist guerrillas in the 17 years of their rebellion. This gives her a double win to confound the doubters, and leaves her with welcome momentum as she heads into the next phase of her struggle.

Mrs. Aquino ran for president promising to try to reconcile the insurgents — who are carrying on warfare in four-fifths of the provinces, wield political control in one-fifth of the villages and can bring immense crowds into the streets in the cities. This is the base on which they have been demanding to take over national power and to make over national life in their Marxist image. President Aquino, however, is not without her own assets: the nationwide standing she demonstrated at the polls; the support for Philippine democracy that she has generated from the United States, Japan and other friendly countries; her recent show of political steel and skill in dealing with threats of a coup. When, under the urging of her loyal but impatient military, she gave the guerrillas a week to come to cease-fire terms, they obviously decided she meant business.

In the talks that produced a 60-day truce, the government was eager to obtain the insurgents' respect for its authority, while the insurgents sought the government's acceptance of their legitimacy. The outcome was a compromise whose dimensions and durability will no doubt be severely tested from the moment it takes effect. If a ragged but acceptable form of coexistence can be made to work between two well armed forces harboring a deep mutual hostility, then the harder part — talks on the Philippines political future — can begin.

As the elected head of an open democratic government, Mrs. Aquino has the right and duty to demand that the insurgents join the political process. Those whose alienation was triggered by the offending policies of former President Ferdinand Marcos may respond to the more appealing policies of President Aquino. But it may be different for those whose rebellion is inspired by the vision of a very different, Marxist society. There are, in fact, no successful models for the accommodation she is attempting to bring about. Her challenge will be to show openness and magnanimity to those who are prepared to live in a democratic house, in order to prepare herself for further stern tests against those who are not.

— THE WASHINGTON POST.

A Hard Job for Kinnock

Neil Kinnock, leader of Britain's Labor Party, has a difficult trip ahead of him. His party has pledged to ban nuclear weapons from Britain, both its own and America's, if it should come to power in the election that will probably be held next year. The purpose of his visit to the United States this week is to persuade Americans that a Britain divesting itself of nuclear arms would remain a reliable ally and a serious deterrent to Soviet adventuring. He is unlikely to succeed in any part of that mission.

Americans, contrary to the view widely entrenched on the European left, do not love nuclear bombs. The bombs are hideous weapons that give pause to even the most callous commander of any country's armies. They have one purpose, to keep peace, and they have kept it for more than four decades in Europe, a continent that suffered grievously in two great wars.

It is possible to defend Europe without nuclear weapons. Many military officers, including Americans, have said so. But to achieve the same balance, the Western allies would need many more men under arms and much more money. Mr. Kinnock will speak to that point. He will argue that as prime minister in a Labor government he would cancel the Conservatives' plans for new Trident missile submarines and use the money to augment conventional forces. But the opposition to all military spending has been rising in the Labor Party. It is altogether implausible that Mr. Kinnock in power could match the Conservatives' military budgets, let alone exceed them.

If Britain ruled out all nuclear weapons, including the American weapons now at British bases, the United States would not respond by retreating into isolation, as some Europeans fear, or by pulling all its troops home from Europe. But it would have to conclude that Britain had begun to think of itself as a small country, like Denmark or New Zealand.

The United States has the military power to protect Europe as long as the United States has allies there, and as long as it has allies it will work with them. If Britain refuses to share the responsibilities for the West's nuclear defense and the world's nuclear peace, NATO will not instantly crumble. But in the absence of America's closest European friend, the job of maintaining that balance would be more disagreeable.

The strength of the Western alliance has never been purely or even primarily military. It has always depended on qualities of spirit and political conviction to which the Europeans' contributions have been essential. Mr. Kinnock is doubtless right in thinking that, at least in the short run, nothing very dramatic would happen if he came to power and carried out Labor's promises. But he would be quite wrong to assume that a Britain moving toward unilateral nuclear disarmament would mean a safer or more stable Europe.

— THE WASHINGTON POST.

Other Comment

An Impaired Ability to Govern

The sale of American arms to Iran, compounded by the fact that the profits made from it have been sent to the "contras" fighting the Sandinist government in Nicaragua, is steadily escalating into a major White House crisis and we are possibly seeing only the tip of the iceberg. It will not be surprising if the involvement of [White House Chief of Staff Donald] Regan is proved and he is forced out of office.

During the past six years President Reagan had ridden a crest of popularity, but the mass of information that is steadily being uncovered is bound to affect him. When the various committees of Congress begin their investigations, they will certainly delve into the matter with a vengeance. This might not hurt Mr. Reagan as much as it did Richard Nixon, but his ability to govern will be jeopardized. If that happens, he will lose his ability to negotiate arms control proposals with the Soviet Union, the financial backing for his Strategic Defense Initiative and his strong stand against Congress in matters concerning trade protectionism.

— The Nation (Bangkok).

A New Phase in Lebanon

Lebanon has been in a state of chaos for so long now that new developments in that unhappy country are apt to be missed, or to be ignored as just another bout of mindless factional violence. But what is happening now is not part of the normal fabric of anarchy that passes for life there. The fighting around Sidon, matched by battles in the refugee camps in the Beirut suburbs, is the beginning of a new phase. The fighters of the Palestine Liberation Organization, loyal to Yasser Arafat, are back, and by strength of arms have transformed the situation.

The gradual return of the PLO forces was the result of a deliberate policy once the attempt to reach a political solution foundered. Mr. Arafat and King Hussein were within reach of an accord. Mr. Arafat was ready to recognize Israel's "right to exist," and finally to eschew violence. Tougher men in the PLO hierarchy, fearing that such an agreement would relegate the Palestinians to the status of second-class citizens in a Jordan-dominated federation, put a stop to their leader's diplomacy. Mr. Arafat was forced to go back on what he had already agreed and give the orders for a new military drive. The PLO fighters were sent back to southern Lebanon and to Beirut itself, the city from which they had been forced to withdraw by the Israelis in 1982.

The result is unlikely to be a resolution by Syria or Israel to leave well alone. Rather, both will try harder to make their policies work. And, in the Middle East, that brings the risk of confrontation closer.

— The Independent (London).

Pressure Persuades Barclays

Barclays' wise decision to pull out of South Africa is one of the most spectacular successes ever won by pressure group politics in Britain. When Anti-Apartheid began its campaign in 1969 to persuade the bank's customers to switch their accounts, it was dismissed as quixotic: a small rabble of idealists presuming to change the investment policy of a powerful multinational corporation. But slowly a moral climate was created in which such pillars of circumspection as the Methodist Church, the universities and even some Tory-led local authorities felt obliged to switch. Anti-Apartheid estimates that Barclays lost accounts with an annual turnover of £7 billion.

It has become fashionable on the right to complain about pressure groups [but] there is no reputable doctrine that requires representation in Parliament as an admission ticket to the democratic process.

— The Observer (London).

Funding to Combat AIDS

The World Health Organization will have to do more than just collate statistics on the disease. It will have to marshal funding for diagnostic equipment and treatment in countries that do not have the wherewithal to meet the threat.

Countries which have already been hit hardest have made it compulsory for blood donations to be screened for AIDS. Such screening requires equipment which developing countries can ill afford but which must be made available to them if the fight is not to stop short at their borders.

Malaysia, along with other countries, must meet its responsibilities to itself and the world. Given the situation, there should be no delay in seeking assistance.

— New Straits Times (Kuala Lumpur).

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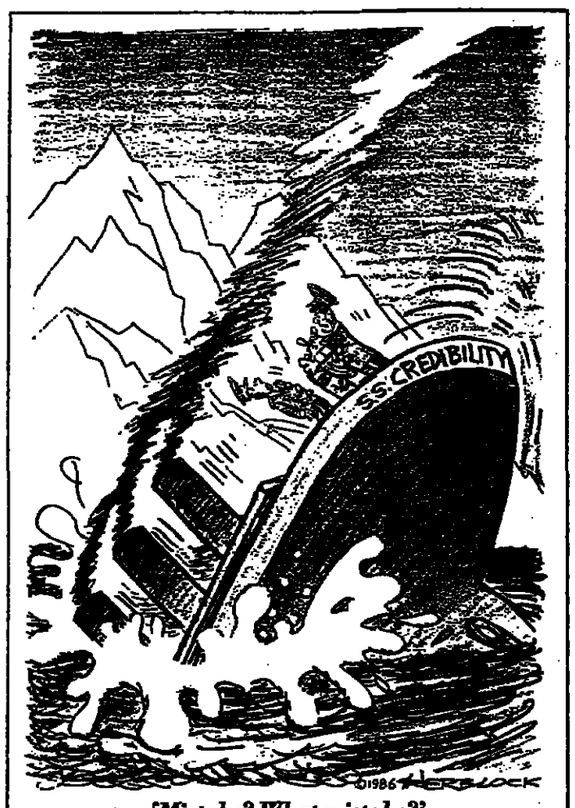
OPINION



'Mistake? What mistake?'

The Prospect for a Shaken Presidency: Lost Opportunities and Increased Risk

By Lawrence Eagleburger

This is the first of two articles.

NEW YORK — Arms sales to Iran, or the funding of the "contras" from the proceeds, do not a Watergate make. Nor is Lieutenant Colonel Oliver North the functional equivalent of a John Dean or a Gordon Liddy. But that is small consolation for those of us who saw at first-hand how difficult it was to manage foreign relations in the Watergate era of presidential weakness and who have the queasy feeling that we may be about to relive the experience.

Much damage has already been done. To describe terrorism policy today would be like describing the second voyage of the Titanic — nonexistent. President Reagan's policy of support for the "contras" may soon be in the same shape. Nor is the psychological damage insignificant: European allies are aghast, moderate Arab states confused and frightened, and the Soviets gleeful. Were this all the administration had to contend with it would be bad enough, but manageable with skillful diplomacy and steady executive leadership.

But it is apparent that the bloodletting has just begun. There will surely be further revelations of ineptitude and misconduct. Congress will hold hearings for months to come. Pundits in and out of Congress will call for legislation that, in order to assure that "this cannot happen again," will further reduce the power of the president to manage foreign affairs.

It is hard to see, in these circumstances, how it is possible for the president to avoid both the appearance and the reality of weakness as he enters his final two years in office.

American credibility is nonexistent and unlikely to be regained during the life of the administration.

Reagan-haters may find joy in this conclusion, but I cannot, for it will mean not only lost foreign policy opportunities but increased dangers.

The Soviet Union has shown an uncanny inability to control its appetite when America is weak and indecisive, as Cuba, Angola and Nicaragua demonstrate. While one may hope that Mikhail Gorbachev will prove to be different from his predecessors, one ought not count on it. Indeed, that mis-adviser of the Politburo on things American, Georgi Arbatov, has already made a tasteless speech poking fun at the president. Since Mr. Arbatov seldom utters a word without the permission of his betters, we can assume that mouths in Moscow are already watering.

If the Iran affair proves to be as debilitating as I fear, you can bet that snide comments will turn to destabilizing actions. The Soviet propaganda machine will work overtime, particularly in Western Europe and the Middle East, to convince neutral and friendly governments that Washington is not the place to look to for steadiness and sophistication — a not unreasonable proposition. And if those in Congress who oppose contra aid have their way, thereby sawing off the limb the contras were persuaded to climb out on, an escalation of Cuban and Soviet support for the Sandinists will not be far behind.

The possibilities are legion and the lesson clear: A president with his foreign policy apparatus in shambles, hard-pressed at home to defend his actions and unable to react decisively to new foreign challenges, is an open invitation to Moscow to embark upon adventures that it would otherwise be reluctant to pursue.

We should not be surprised, however, if we see a different approach on arms control. Mr. Gorbachev may decide that now, with Mr. Reagan badly in need of a success, is the time to demonstrate "flexibility" in the hope that he can lure a heavily pressed president into a return to something like the Reykjavik formula that Mr. Gorbachev so unwisely let slip through his fingers in September. Domestic and allied reactions to the Iceland summit may have sobered Mr. Reagan and his advisers to the point that they cannot be lured back to the sweepingly destabilizing formulations they came so close to accepting there, but the Soviets have little to lose by trying.

Unless you are a released hostage, it is impossible to find any redeeming quality in the Iran adventure. If you are a moderate Arab, it is hard to imagine how the fallout from the folly could be worse. Without exception, the regimes close to the United States in the area have looked upon Ayatollah Khomeini as the greatest threat to their continued existence. They have done what they could to prop up a faltering Saddam Hussein in Baghdad, recognizing that an Iranian victory in the Iran-Iraq war would open the floodgates of Moslem fundamentalism and Iranian aggression.

They thought this was a view Washington shared, until Washington was caught with its hands in the cookie jar. It is hard to argue that 2,000 missiles and a few Hawk batteries are "defensive" weapons, no matter what Washington says. But what is important is the psychological impact of support for Iran.

American credibility is nonexistent and not likely to be regained during the life of the administration. And with it probably goes whatever chance there might have been of moving the Middle East peace process forward. In a more negative sense, and putting aside whatever military and psychological impacts American actions may have on Baghdad, it is a relatively safe bet that those Arab regimes most vulnerable to Iranian pressure (Saudi Arabia and the Gulf states, for example) will, in the future, be more accommodating to Tehran and less open in their support of Iraq. The United States has, in other words, shot itself and its friends in the foot and will be plagued with the limp for some time.

The damage does not end there. Those in Central America, particularly Honduras, El Salvador and Costa Rica, who have supported or gone along with U.S. policy on Nicaragua must now be wondering what happens next, knowing full well that the diversion of funds to the anti-Sandinists probably means the end of congressional support for the contras.

Allies in Europe, already shaken by Reykjavik, can have little confidence left in the way Washington makes policy. Having lived through the debilitation that accompanied the Vietnamese misadventure and Watergate, they must wonder whether they will have to go through it all again. Alliance relationships are by no means on the verge of collapse, but the last several months must have added their weight to the slow but steady decline in trans-Atlantic confidence and cooperation. And since that deterioration in the intimacy of the relationship of the Western democracies may be one of the most serious foreign policy problems the United States will face by the end of the century, anything that adds to the decline must concern us greatly.

How did we get into this mess?

The writer, a former U.S. undersecretary of state for political affairs, is president of Kissinger Associates, a New York consulting firm. He contributed this comment to The Washington Post.

The 'Contra' War Is Over, So Give Contadora a Try

By Pete Hamill

MEXICO CITY — No matter what else happens in the unraveling melodrama in Washington, one thing now seems certain: The Sandinists have won their war against the "contras." The fighting will go on for a while. Soldiers and civilians will die; schools and granaries and bridges will be destroyed. But if the goal of war is victory, this one is over.

It ended on that bleak Tuesday when Ronald Reagan and Edwin Meese walked into a briefing room to relate their squalid tale of the diversion of funds from the Iran arms deal to the contra, or rebel, army. Almost certainly Mr. Reagan will not get another dime for his grimy Central American crusade. And on their own the contras cannot win. It's over.

Analysts in Mexico figure that there is enough money in the contra pipeline to sustain the killing for another year; much of that famous $100 million has not yet been spent. The contras can make a few bloody public-relations raids into Nicaragua, they can pose for photographers while swinging from trees near Eglin Air Force Base and they can mount press conferences in Miami.

But the Democratic Congress will not vote them more money, and the wounded president will not risk losing everything by sending more secret funds to the rebels.

What President Reagan must do now, a middle-level Mexican diplomat said the other day after he had scanned the Washington stories on the front pages of the newspapers in Mexico City, "is to get out of the Nicaragua mess with grace."

This will not be easy. There are an estimated 15,000 contra soldiers camped in the privileged sanctuaries of Honduras. They are essentially wards of the United States. Their leaders range from true democratic idealists to old Somoza killers, but they have at least one trait in common: They can count. The notion that they will continue fighting until the last dollar is spent can only provoke dark laughter. They and the money will almost certainly leave the battlefield together.

Their future is predictable. There will be furtive visits to the Cayman Islands. Contra leaders will peddle their anti-Communist martyrdom on grants from rightist foundations. Miami will vibrate with defiant oratory. Back in the hills of Nicaragua and Honduras, a few lost platoons will fight on, reduced to a form of banditry. The rest will drift back home or enter the permanent loneliness of exile. Friends and relatives will mourn the dead. Nobody in the United States will even learn their names.

The essential question now is whether Washington will learn any lessons from the disaster. Mr. Reagan committed a cardinal sin: He allowed zealots to make policy, men whose self-righteous passions allowed them to break the law. From the beginning Mr. Reagan's Nicaragua policy was a combination of 1950s anti-communism and 1920s gunboat diplomacy.

Worse, the policy was informed by an unstated Anglo-Saxon contempt for the Catholic, Spanish-speaking, underdeveloped south. The Reagan people paid lip service to the efforts of the Contadora Group — comprising Mexico, Venezuela, Colombia, and Panama — to work out a regional settlement, but did everything possible to wreck the process.

Insisting that Central America was an East-West battleground, the hard men in Washington sneered at such local concepts as "national sovereignty," corrupted the governments of Honduras and Costa Rica and broke the laws of the United States.

If there was one lesson of Vietnam and Watergate, it was this: Illegal or immoral policies contaminate even the best and the brightest. The Reagan people did not learn it.

Today the Contadora Group resembles one of downtown Mexico City's buildings damaged in the 1985 earthquake. The basic structure is intact; it needs only the will, the care and the grace of thoughtful men and women to return it to full usefulness.

The Reagan people should close the contra training camps, turn over the peace process to Contadora and abide by the results. These could involve the removal of all foreign military personnel, including Cubans and Americans, from the region; amnesty for all guerrilla fighters; the neutralizing of Nicaragua on the Austrian model and the creation of a Central American Marshall Plan to repair the wreckage of war.

All these things should be done as quickly as possible for one simple reason: The contra war is over, and nobody else should die.

The writer, a novelist and veteran newspaper columnist, has recently been working with the English-language Mexico City News. He contributed this comment to the Los Angeles Times.

Against the Yellow Ribbon Syndrome

By Mike Royko

CHICAGO — There are neighborhoods in Chicago that are so dangerous, even criminals are afraid to walk the streets. Sensible people stay away.

But say that I decide to wander these streets late at night — maybe to soak up atmosphere for a column or a book. And say that while I'm strolling, some profit-motivated lads spot me and decide to divest me of my wallet, watch and ring.

Later, as I'm being patched up in an emergency room, the cops and curious newsmen ask why I was in that scary neighborhood at night.

When I give my reason, they would surely say, "You've got to be off your rocker." And if I were honest, I would have to agree.

It is not as if I were a cop, a fireman, a postman or a meter reader — people who have to go to such neighborhoods as part of their jobs. Or someone who is forced by social and economic conditions to live there. I have a choice.

And the sensible choice would be to stay away and find something else to write about.

What I'm working up to is what I call the Yellow Ribbon Syndrome — America's tendency to raise the freeing of hostages to a national priority. From the White House to the corner saloon, we seldom hear anyone ask one obvious question: "Hey, what were those hostages doing in Lebanon in the first place?"

We don't hear it because it comes off as kind of callous.

But now that the emotional need to release hostages has led the nation's president to pay a ransom to Iran, the question should be asked.

One of the few who have asked it and provided an answer is Mark Heller, a visiting professor of government at Cornell University. In an essay in The New York Times, he points out that those who have been taken hostage in Lebanon did not have to be there.

They were there because of career opportunities or a personal or religious sense of duty. But it was their choice. They knew the dangers, they knew they were potential hostages. But they went and stayed. As a result, Mr. Heller says, America is now sacrificing its national interests for a few individuals.

His solution is for the country to stop assuming responsibility for private citizens who choose to expose themselves to this danger. It might sound coldhearted, but it is as sensible a proposal as I've heard.

The alternative is an endless cycle: The terrorists kidnap, we pay, they release, they kidnap again, we pay, they release, and so on.

In the United States, many people have no choice but to live in dangerous surroundings. An old person on a thin budget might prefer living in a quiet suburb, but he must settle for a tenement instead. Honest people dodge bullets and run for their lives in stairwells of public housing projects. They have nowhere else to live.

And when they are hurt or killed, they get three paragraphs in the newspapers. We shrug and say that's life in the big, bad city.

But when a clergyman or an educator chooses to travel several thousand miles to stick his head into a lion's mouth, the White House goes into the ransom business.

Maybe it's time to put the yellow ribbons away. Or else to wave them as well for the little old lady who just got mugged in her own kitchen.

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Both Sides Need Foreign Investment in the LDCs

By J. William Middendorf 2d

The writer is U.S. ambassador to the European Communities.

BRUSSELS — The acrimonious debate at Punta del Este in September over agriculture and services overshadowed another important step forward for world trade: the inclusion of trade-distorting investment practices in the Uruguay round of multilateral trade negotiations.

Although 200 bilateral investment treaties exist worldwide, trade-distorting government investment policies, most commonly found in the Less Developed Countries, are still not subject to effective multilateral discipline. The Uruguay round offers industrial countries a golden opportunity to work with LDCs to eliminate such detrimental practices as local content rules and export performance requirements.

Member countries of the General Agreement on Tariffs and Trade are to meet on Saturday to organize the parallel negotiating groups for the Uruguay round, including the group on trade-related investment.

In recent years, barriers discouraging job-creating foreign investment in the LDCs have exacerbated the debt crisis by making these countries overly dependent on bank borrowing. If the LDCs are to play a catalytic role in the future, such barriers must be removed. With developed countries fighting among themselves over nearly saturated markets, the rising unsatisfied demand of the LDCs — with 75 percent of the world's population, and unemployment of up to 40 percent — holds the greatest hope for new markets.

Rapidly improving communications are beginning to awaken these demands. One example is what I call the "Dallas" factor. I am continually advised here that the opulence glamorized in this television show raises consumer expectations.

To encourage savings flows to the LDCs, we have to work bilaterally and multilaterally toward a more liberal, market-oriented international investment system in which the principles of national and Most Favored Nation treatment for foreign investors are guaranteed. Foreign investors should be treated as favorably in like situations as domestic enterprises, and foreign investors from all nations should be treated equally.

These flows will not come unless there is adequate protection of an investor's property. Unfortunately, the post-World War II period has seen a sad history of expropriations of foreign investments by the LDCs: discouraging job-creating investments and contributing to massive capital flight — an estimated $130 billion from Latin America alone.

Basic LDC structural reforms are called for, including the establishment of more efficient domestic capital and equity markets; reduction of onerous foreign exchange controls; institution of growth-oriented tax reform; and privatization through sale, liquidation or debt-equity swaps of cash-draining public enterprises which often control more than half of national production.

With an improved investment climate, Morgan Guarantee Trust Co. estimates that five of the leading debtors — Brazil, Mexico, Argentina, Chile and the Philippines — would have a $5-billion a year potential for debt-equity swaps. They have already swapped roughly $3 billion of their debt, according to Morgan Guarantee. The White House Task Force on Project Economic Justice, which I have the honor to chair, believes that expanded employee ownership in privatized concerns, combined with debt-equity swaps, would contribute significantly to LDC solvency and make these countries more attractive for investors. The task force will make its recommendations shortly to President Reagan.

I am happy that several high debt countries now see job-creating new foreign investments as the only viable alternative to bank financing and are developing structural reforms. The borrowing binge of the '70s has made it virtually impossible to add materially to their debts. They also realize that there are no fixed interest payments, and earnings are repatriated only if the investment is profitable.

Foreign investment can be a powerful engine for export growth. In the United States, foreign investment accounts for 3 percent of the work force (2.6 million) but contributes to 30 percent of exports. In short, foreign direct investment is perhaps the last remaining source of new capital, technology and management know-how on a scale needed for long-term sustained Third World growth.

It is a startling fact that 95 out of every 100 persons born in the next 20 years will be born in the developing world. If the world were a corporation, could its sales manager overlook 95 percent of its potential customers? With structural reforms and the catalyst of foreign investment, the developing countries could become the world's most dynamic markets, requiring vast imports to fulfill the rising expectations of their populations. One example of this potential: While the developed world is saturated with appliances we take for granted, such as refrigerators, one in 10 would be lucky to have such an appliance in much of the developing world.

But one trade minister here cautioned me, "Invest in them and they'll flood us with cheap imports." That is partially true — and yet in recent years the big exporting Newly Industrialized Countries (NICs) of the Pacific basin have joined the list of the world's top 20 *importers*.

I am convinced that when the LDCs begin to realize their true potential, the global economy will receive a stimulus comparable to the surge that took place after World War II. It can come none too soon.

International Herald Tribune.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Trial for Bombing

LOS ANGELES — James B. McNamara, with his brother John J. McNamara, is on trial in connection with the dynamiting of the Los Angeles Times offices on Oct. 1, 1910, which caused the death of 21 persons. He pleaded guilty [on Dec. 1] to the charge of murder. James McNamara, John McNamara, secretary-treasurer of the International Association of Bridge and Structural Iron Workers, and Ortie E. McGamigal face 19 murder indictments. The latter two men were to be tried when the case against James McNamara should be disposed of. The newspaper's owner, General Harrison Gray Otis, has for many years waged warfare against trade unionism. John McNamara has confessed to the blowing up on Dec. 25, 1910, of the Llewellyn Ironworks, another "open shop" here.

1936: Americas for Peace

BUENOS AIRES — Addressing words of hope not only to "the members of the American family" but to the nations of Europe and Asia as well, President Franklin D. Roosevelt opened the Inter-American Peace Conference here [on Dec. 1] by declaring his confidence in the power of the New World Republics to help the Old World to avert war. The President called on the 21 democracies of the Western Hemisphere to cooperate with the United States in a peace-preserving program whose aim would be "to prevent any future war among ourselves" and "to prevent the creation of those conditions giving rise to war, as well as to perfect the mechanism of peace." He said: "I am profoundly convinced that the plain people everywhere in the civilized world today wish to live in peace."

OPINION

This Mess Calls for a Special Prosecutor

By Anthony Lewis

BOSTON — In the political turmoil of the last 20 years the press has often been accused of destroying the president. The truth in every case has been what we see so clearly now: The president destroyed himself.

In each case the fall has come the same way. A president gripped by the sense of his own rightness and power brushed the rules aside to have his way. Lyndon Johnson sent 500,000 men to Vietnam, after campaigning against a wider war, on the pretext of a Tonkin Gulf incident that did not happen. Richard Nixon ordered the secret bombing of Cambodia, and to cover his tracks went down the road of lies and lawlessness. The roots of Ronald Reagan's disaster lie in Nicaragua. He was obsessed by the desire to overthrow the Sandinist government. To that end he aided terrorists. He mocked international law and the constraints laid down by Congress. The end justified the means.

All that makes it laughable to suggest that responsibility for the funneling of Iranian money to the "contras" stopped with Lieutenant Colonel Oliver North.

The president laid down the policy of aiding the contras by any means. If a subordinate took the policy seriously, the president is responsible, whether or not he knew the details. If a subordinate showed contempt for the checks and balances of American government, he was only following the president's lead.

Of course it would be interesting to know more about Oliver North. For he must be one of the most amazing performers to hit Washington in years: a regular superman. All on his own this Marine Corps colonel made the intricate financial arrangements to get millions of dollars' worth of weapons from United States stocks and have the money repaid. He went to the armories and packed all those weapons into crates: 2,008 anti-tank missiles and 235 anti-aircraft missiles. He arranged the shipping and the security.

He did all that without anyone in the Defense Department knowing a thing about it, or anyone in the White House except, vaguely, John Poindexter. That is what we are supposed to believe.

The new White House strategy for dealing with the crisis is reminiscent of that Watergate coinage, "the modified limited hangout route." We get a degree of candor but still, by all signs, with the aim of keeping the cap on the bottle.

The appointment of a review commission to study the operations of the National Security Council staff is a serious step. Especially with Brent Scowcroft, a respected former national security adviser, as a member, it could do much to plumb the corruption of that institution.

But no one can believe that the facts of all the underhanded dealings with the contras and Iran are going to be brought out by Attorney General Edwin Meese. The very reason for the statute calling for the appointment of a special prosecutor is that there may be a conflict between the political attachments of high Justice Department officials and their duty to enforce the law.

> *The truth, or much of it, will come out eventually.*

Few have had a closer attachment to a president than Mr. Meese. There can be no confidence that the law is being enforced in this matter until a special prosecutor is appointed. If Mr. Meese tries to stonewall about that, he will be making a fatal mistake. Watergate surely taught everyone that damage-limitation tactics only intensify public skepticism. The unraveling process will go on. Congress and the press will be digging. It is better for the administration to face, at once, the pain of a special prosecutor.

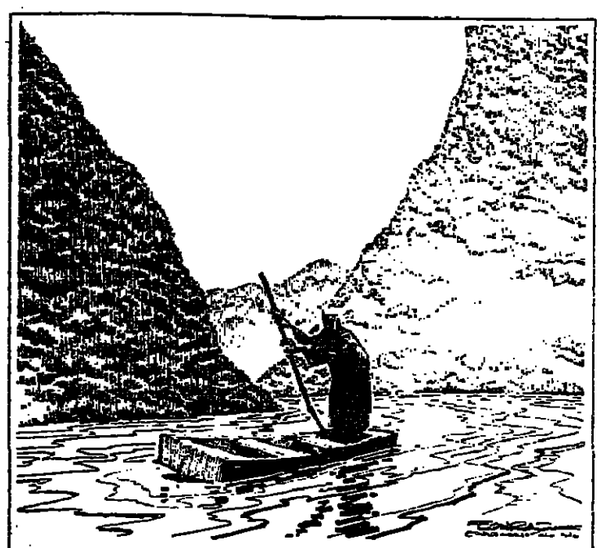
The administration's real worry must be the Nicaragua story, for there Mr. Reagan is on the line. He called the contras the "moral equal of our founding fathers." He ignored strong evidence of illegal links between officials and so-called private aid to the contras after Congress cut off U.S. funds.

Colonel North was named long ago as a manager of supposedly unofficial help for the contras. Since the supply plane was shot down in Nicaragua and Eugene Hasenfus captured, there has been much other evidence of connections — and of terrorist involvement.

Mr. Hasenfus has identified his boss as Luis Posada, who was convicted in Venezuela of blowing up a Cuban airliner with 73 people aboard.

The truth, or much of it, will come out eventually. That is the way America works. As it comes out, it will hurt. Presidents who consort with terrorists and ignore the law seal their own fate.

The New York Times.



Watch on the Rhine

Gathered In Like the Sheaves Of a Ritual Family Harvest

By Ellen Goodman

BOSTON — My friend went home for Thanksgiving. We were gathered in like sheaves, she says. It happens every year. A brother comes by plane, a cousin by car. Relatives are assembled to renew their annual pledge as gene-carrying members of the same clan.

This is the modern harvest, I tell my friend. Her family, like others, spends most of the year scattered. They collect for Thanksgiving bearing bridge chairs and port-a-cribs, extra spoons and collective memories. It is not the excess of food on their table that signifies a holiday gathering anymore. It is the people who come together to share it and share each other. People who are a family.

MEANWHILE

Somewhere deep in the Census Bureau, there are computers that report that single-person households are the fastest growing category in America. We live most of the year in small digits now: by ones, twos, threes.

The old and the young choose independence. Generations work in different occupations, retire to distant places. We cultivate privacy in modern America. Then we long for rituals of intimacy.

I am sure it was different in the days of the Pilgrims. They celebrated the first Thanksgiving as a whole community. There was no single-person household in Plymouth Colony. Families were taken for granted. But the community was something that sustained them.

At some point, Americans began to retreat from community. In the 19th century we described the family as the "haven in a heartless world." In cities, we sought a harbor in extended families.

Now these are subdivided. We live in nuclear families or none. More of us are on our own. We may have family names, but we have our own identity.

The definition of home has been reduced to Robert Frost's lines: "Home is the place where, when you have to go there, they have to take you in." It is an image of family as a last resort.

Yet we, the separatists, also share a primal desire to be part of a clan. In memory and mythology, we cherish an image of home and family, large and welcoming. We prefer to believe that home is where, when you want to be there, they want you.

It is this longing to be connected that brings us back to the people who have a legitimate title to our lives: mother, grandfather, cousin. It is this longing that sends us to the oral historians of our own families. It is the desire that makes us constantly recreate the circle.

Membership in an extended family is not required in America. Families who do not live within commuting distance of each other's emotions have to choose to renew their membership in a family or it will lapse.

We can only hold to the name of family when we actively celebrate ourselves, tell each other stories, and pass the sense of oneness onto our children. It is the traditions we constantly create that become the special glue to hold us together over time and distance.

My friend is not just a passive sheave being gathered to her clan. She is an eager part of this harvest. She went home for the reason we all go home: She doesn't want to become a stranger.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Improved China-Soviet Relations Can Benefit India, Too

In his opinion column entitled "India: Gorbachev Will Have Some Explaining To Do" *(Nov. 24)*, my friend S. Nihal Singh stated among other things: "The logic of a Chinese-Soviet rapprochement implies that the central arch in the Indian-Soviet relationship, a shared unhappy relationship with China, is on the verge of disappearing." Consequently, Mikhail Gorbachev's journey to New Delhi "might well be the beginning of a less amiable relationship."

During my long years in the Indian diplomatic service I do not recall any time when India's bilateral relations with the Soviet Union were directly influenced by the so-called "shared unhappy relationship with China."

As early as the late 1920s, Jawaharlal Nehru denounced foreign intervention in China, and in the 1930s he condemned Japan's aggression against that country. Since India became independent, friendship with the People's Republic of China has been one of the main pillars of India's foreign policy. At the Bandung Conference in 1955 it was largely through India's efforts that China acquired a measure of respectability throughout Asia and Africa, and it was India again which took the lead in pressing year after year, despite American displeasure, for China to be given its rightful place in the United Nations.

Even after the 1962 Chinese attack against India, the Indian government refrained from playing the "China card" in order to take advantage of Chinese-Soviet discord, a policy which Prime Minister Rajiv Gandhi, too, has scrupulously upheld following the recent skirmishes on the border with China.

As far as I know of India's perception, normalization of Chinese-Soviet relations is as much in India's interest as the mending of India's own fences with the Chinese. A China which is neutral between the two superpowers will inevitably reduce its military and political involvement with Pakistan, just as a speedy Soviet withdrawal from Afghanistan will deprive the Pakistanis of the convenient excuse for obtaining excessive arms from the United States. Primarily it is Pakistan which continues to be India's main security concern, especially now that it is so busy making nuclear weapons in the basement.

If a meeting between Mr. Gorbachev, representing a new generation of Soviet leadership, and a youthful Mr. Gandhi with modern ideas could recreate the pre-1960s triangular amity with China, it would strengthen rather than erode India's friendly relations with Moscow.

MADANJEET SINGH.
Paris.

Ambassador Singh is adviser to the Indian government's delegation to UNESCO.

Poland and the Holocaust

Your Nov. 8 feature "'Remnants': Poland's Jewish Survivors" attracted two letters in your Nov. 22 edition, to which I would like to respond.

One, from Elwood A. Rickless, takes exception to the use of the term "Nazi soldiers," claiming that its use indicates the infiltration of Orwellian newspeak into your pages. The term Nazism, Mr. Rickless argues, refers to members of a political party founded by Adolf Hitler. Hence, the soldiers in question responsible for atrocities throughout Europe were certainly far from all Nazis.

Not so fast. As early as 1933, Hitler had eliminated all opposing political parties. The result, a year later, was totalitarian rule by the Nazi party, which subsumed the German state. Although they may not have been card-carrying members of the Nazi party, the German soldiers of the period were fighting under the direct auspices and dictates of the party. Thus there is no small measure of justification in referring to them as Nazi soldiers.

More serious is the letter from Peter Galezowski, who attempts to mitigate Polish complicity in the Holocaust by citing the large number of Poles who themselves were victims of the brutal Nazi occupation. "This challenges the underlying assumption of Polish-Nazi collaboration," he concludes.

An honest and frank assessment of Polish complicity in the annihilation of nearly 3 million Jews need not, as Mr. Galezowski implies, rely on the problematical notion of "collective responsibility." On the other hand, anyone familiar with the enduring and bitter history of anti-Semitism in Poland will realize that Nazi leaders had little to fear from resistance by the indigenous non-Jewish population to their plans for the "final solution" in Poland.

The specter of anti-Semitism has again played a key role in recent Polish history. There is the case of the anti-Semitic purges of the Polish Communist Party after the political disturbances of 1968. During the upsurge of Solidarity in 1980 and 1981, the Polish leadership tried to play on anti-Semitic sentiment as a way of siphoning off popular support from the movement for an independent trade union in which "un-Polish elements" — Jews — were alleged to play a key role. In this respect General Wojciech Jaruzelski and company were trying to draw on prejudicial sentiments that have historically gone hand in hand with resurgences of Polish nationalism.

Finally, there is the astonishing scene in "Shoah," Claude Lanzmann's monumental documentary, when elderly Polish villagers are asked if they "miss" the Jews who were deported from their town. The resounding "no" in response was both shocking and foreseeable.

RICHARD WOLIN.
Paris.

An Insult to Intelligence

Regarding the report "U.S. Denial of Visas: First Amendment vs. the Public Interest" (Nov. 18) by David K. Shipler:

The article gave me some thoughts about one of the many differences between France and the United States. After having lived in France on and off for 12 years, I have come to admire the intellectual freedom of French society. France has a devotion to the free exchange of ideas and a great reverence for the debating forum. Neither is it without a passion for an especially well articulated argument. Indeed, thinking seems to be an important pastime in France. One feels strongly that France takes pride in the intelligence of its citizens.

The continuing application of the McCarran-Walter Act reveals a different sensibility. It will only keep America more uninformed and isolated from an ever-changing world which depends more and more upon the free exchange of diverse ideas. By denying visas to certain persons on political grounds, America not only engages in censorship but discourages open debate. By screening information, the U.S. government reveals its fear and disapproval of an open-minded society. It is a great shame that the most powerful nation on Earth operates as if it had no trust nor interest in the intelligence of its own citizens.

CHRISTOPHER COFFEY.
Aix-en-Provence.

THE IRAN AFFAIR: Caught in the storm

U.S. Envoy to Italy Denies Ties to Iran Arms Deal

By E.J. Dionne Jr.
New York Times Service

ROME — Maxwell M. Rabb, the U.S. ambassador to Italy, whose name has arisen in a court case involving the sale of arms to Iran, has emphatically denied that he discussed Iranian arms or hostages with anyone.

He specifically denied having discussed arms sales or the release of American hostages in Iran with a Saudi Arabian billionaire who arranged arms shipments to Iran for the Reagan administration. Mr. Rabb is a longtime acquaintance of the Saudi businessman, Adnan M. Khashoggi.

In an interview Sunday, Mr. Rabb said comments about his involvement in any aspect of the Iranian arms sales had been "misstatements and lies."

Mr. Rabb was responding to reports that the U.S. Customs Service had mounted a major "sting" operation against arms merchants dealing with Iran at the same time administration officials were secretly shipping weapons there.

Because of the sting operation, 17 persons were indicted last spring for involvement in illegal arms trading.

One of the defendants, Nico Minardos, said he had discussed the arms sale with Mr. Rabb at the American Embassy here.

Ronald Kessler, the author of a book on Mr. Khashoggi, said Mr. Rabb had spoken of a plan by Mr. Khashoggi to free the hostages at a birthday party for the Saudi businessman in Marbella, Spain, on July 23-24.

AP
Maxwell M. Rabb

Mr. Kessler said last week, "Rabb told me at Khashoggi's party that Khashoggi was coming up with an ingenious plan to free the hostages."

Mr. Rabb said Sunday that he attended the party and that he had spoken with Mr. Kessler. But the ambassador denied that they had spoken about a plan to free the hostages.

"That is not my style," Mr. Rabb said. "I just don't impart that kind of information."

Moreover, Mr. Rabb said he could not have discussed any plans by Mr. Khashoggi to sell arms or help free the hostages because he had never spoken with Mr. Khashoggi about either of these things.

"At no time did I ever participate in anything involving Iran, nor was I aware of any of the government's actions," Mr. Rabb said.

Mr. Rabb, a lawyer, said he had known Mr. Khashoggi for "years and years" and had seen him three or four times since he became ambassador to Italy in 1981. Mr. Khashoggi tried to engage Mr. Rabb as a legal counsel in the late 1970s, but Mr. Rabb declined the offer.

Mr. Rabb said he could not comment on the assertion by Mr. Minardos that they had discussed the Iranian arms sales because Mr. Minardos's case was still pending in court.

Mr. Rabb has given a deposition in the case involving Mr. Minardos, who worked for Mr. Khashoggi's firm, that disputes Mr. Minardos's account of their meeting at the American Embassy here in February.

Officials of the embassy familiar with Mr. Minardos's visit said he had arrived without an appointment.

"The ambassador was taken by surprise when Minardos claimed to be a close and familiar friend," said an official. "Minardos talked his way into the office by pretending he was a friend."

Mr. Rabb, the officials said, did not know who Mr. Minardos was when his secretary told him that an "old friend" who was passing through town urgently wanted to see him. Mr. Rabb finally agreed to see Mr. Minardos and vaguely recognized him, perhaps from Mr. Khashoggi's birthday party, when he was escorted into his office.

The officials said that Mr. Minardos and Mr. Rabb exchanged pleasantries and that Mr. Minardos brought up the issue of Iran in vague terms.

He told Mr. Rabb of the need for the United States to make friends in the Iranian government and, according to the officials, also said he and some of his associates wanted to do business with Iran.

The officials said that Mr. Rabb replied by repeating the American government's policy stand against doing business with Iran and added that he thought the chances of any change in policy were remote.

Mr. Minardos then asked Mr. Rabb, according to this account, if the ambassador would let him know if there were any change in this policy.

Mr. Rabb said he would, and he asked Mr. Minardos to leave his address and phone number with the secretary. According to the officials, Mr. Rabb requested the information so that he could find out the identity of the man with whom he had just spoken. But the officials said Mr. Minardos left without leaving any information with the secretary.

The officials said Mr. Minardos never mentioned Mr. Khashoggi's name, nor did he identify what his business activities were or with whom he was associated.

After 4 Years, 'Contras' Fear a Defeat — in U.S.

By James LeMoyne
New York Times Service

MIAMI — They have survived four years of battles and blunders, but leaders of the Nicaraguan rebels say they may now finally face defeat — not inside Nicaragua, but in a Washington political uproar beyond their control.

The three top officials of the main United Nicaraguan Opposition rebel organization have been meeting here to choose a strategy in light of the Iranian arms affair.

In interviews, the rebel leaders insisted they knew nothing of the scheme that provided them with supplies purchased with the profits from U.S. arms sales to Iran.

But they said that the furor had strengthened their opponents in Washington, weakened their backing in Central America and undermined their two greatest advocates and defenders: President Ronald Reagan and Lieutenant Colonel Oliver L. North.

It was precisely Colonel North's ceaseless efforts to help the rebels that could prove to be their undoing, the leaders said, insofar as the clandestine diversion of money appears to have been his plan.

After narrowly winning congressional support this year for renewed aid to their forces, rebel officials fear they will find few defenders in Congress in the weeks ahead.

"We have always had to fight two battles: one in Congress and one in Nicaragua," said Adolfo Calero Portocarrero, a director of the United Nicaraguan Opposition. "Just when we thought we had won the fight here, this hits us."

Another leader of the rebels, who are known as "contras," said: "We may now be seen as nothing more than the pet project of a lame duck president. If that's the way it is, we're finished."

The contras have survived other crises in the past, including major shake-ups in their internal command, a congressional ban on military aid, an international outcry over the mining of Nicaraguan harbors and charges of human rights abuses and corruption.

To weather their latest crisis, rebel officials say, they will answer any questions Congress may pose. In return, they say, they will ask lawmakers to separate the issue of the Iranian arms sales from the merits of the rebels' fight in Nicaragua.

"The reality is that Nicaragua is there and we are there to find a way of bringing democracy to the country," said Alfonso Robelo Callejas, one of three directors of the United Nicaraguan Opposition.

"Congress shouldn't convert an internal problem into something that will have the greatest benefit for the Marxists in Nicaragua," he said, referring to the Sandinist government.

Mr. Calero, Mr. Robelo and Arturo José Cruz, the third member of the rebel triumvirate, said they had received cash donations from private sources but had never knowingly received cash from the arms sales to Iran.

An administration official asserted that the rebel directors were almost certainly telling the truth. The Iranian money probably went entirely to arms and transportation and did not enter the contras' bank accounts, he said.

Mr. Calero said he was informed earlier this year of a covert operation based in El Salvador to airlift supplies to the contras by the chief American pilot of that program, William J. Cooper.

But Mr. Calero said he did not ask where the money or the supplies came from and that Mr. Cooper did not volunteer the information. Mr. Cooper and two other crewmen were killed Oct. 5 when their supply plane was shot down over Nicaragua.

A fourth crewman, Eugene Hasenfus, was captured.

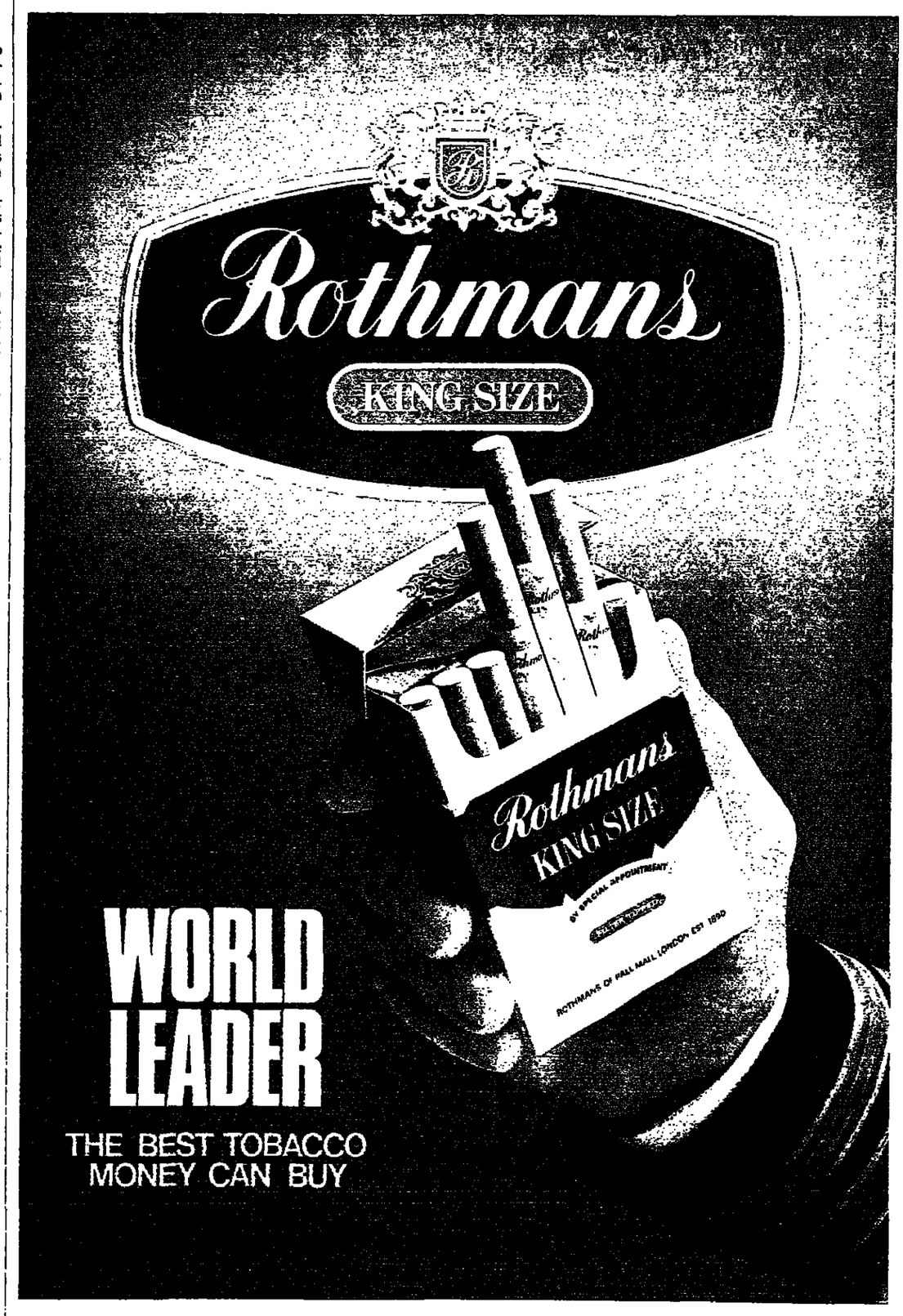
Mr. Calero also said he had met Richard V. Secord, a retired U.S. Air Force major general, but that he had not been in contact with him "for a year." Mr. Secord appears to have been a key figure in the diversion of Iranian money to the contras.

Mr. Calero said he had no idea whether Mr. Secord was involved in a plan to aid the rebels by using proceeds from Iranian arms sales. But there is strong evidence that Mr. Secord helped provide short-haul Maule airplanes to the rebels in 1984 and perhaps 1985.

Looking back over the roller-coaster fortunes of the guerrilla movement over the last four years, one senior rebel official said that running a covert war with U.S. support was the most difficult thing he had ever done.

He said he had been forced to worry about the American press, Congress, public opinion, the source of donations and the legality of his actions.

"The Salvadoran guerrillas or the Sandinistas don't have to worry about all this when they deal with the Cubans and the Russians," the contra official asserted. He noted that he now has to sign a receipt for every expenditure.



صورة عن الأصل

ARTS / LEISURE

The New Petticoat Power on Seventh Avenue

International Herald Tribune

NEW YORK — A few seasons ago, young American designers were very flash-in-the-pan — here this season, gone the next. Now they have acquired credibility and staying power.

According to Kal Ruttenstein, fashion director at Bloomingdale's: "Stores need new blood and they're ready to go on a limb, even extend credit to these young designers.

HEBE DORSEY

The reason is that established designers are perceived as a bit boring by our customers, who are looking for more new and individualistic statements."

Ruttenstein sees the decline of the dollar as an incentive for American retailers to look more carefully into domestic resources. "Prices in Europe are unrealistic. Especially with these new European talents. People are not ready to experiment at $1,000 a crack for designers they've never heard of." Other retailers, including Selma Weiser, whose Charivari stores relied heavily on exports, have expressed the same feeling — a dangerous one, because it could lead to fashion isolationism.

Meanwhile, young homegrown designers are also keenly sought after by Japanese entrepreneurs, who are making a quiet but sure impact on Seventh Avenue. Besides Tomio Taki, who backs both Anne Klein and Donna Karan, the Kashiyama congomerate, which supports Jean-Paul Gaultier in Paris, has recently supported both Marc Jacobs, and Norbury and Osuna.

These new designers have small overheads and are able to deliver individualistic clothes at realistic prices. Sales volume rarely exceeds $750,000 to $1 million a year. Retail prices range from $75 to $800 for generally well to very well-made clothes.

There are six designers who seem to be set for continuing success. Three are presented here, the others will appear next week.

DAVID CAMERON, 25, prosperous Los Angeles background. Father in construction business. Denies that he is backed by parents, saying it's a group of Los Angeles investors.

Tall, handsome, blue-eyed and blond. Typical LA surfer type. Wanted to be rock musician. Came to New York five years ago after winning fashion design contest. Apprenticed with Michaele Wollbracht. Showed first New York collection three seasons ago.

Attended by Women's Wear Daily publisher, John Fairchild, Cameron's first show came in with a bang. Influenced by Chicanos on Los Angeles, with ruffled shirts and full denim skirts. Second wild show inspired by California surfers not too well received. Spring collection a total success, with short full skirts and crinolines. Definitely for young audience to go and dance in.

Latest collection inspired by TV video-clips and a New York band called RUN DMC. Result is A "RUN DMC" jacket with steel nameplate across chest. Hats — small, stiff helmets — also inspired by the hats worn by New York street gangs. Cameron was one of first to use stretch fabrics and showed interesting, black-and-white striped active clothes.

Strong Courrèges influence. "I think he's the best." In fresh pinks and yellows, and neat, high-armholed, paper-doll cut. Innovated by putting stiff jackets over ruffled crinolines.

Very well-made clothes have couture edge. For Ruttenstein: "He's the one with star quality and star potential." Cameron will receive first "Perry" (or Perry Ellis) award, on Jan. 12, 1987 from Council of Fashion Designers of America. Followers include Tina Chow and Paloma Picasso.

NORBURY AND OSUNA — Work as team, David Norbury, 30, from South Africa and Miguel Osuna, 35, from Mexico. Met in a New York club. Osuna then working for Scott Barrie. Primarily an illustrator, Norbury was designing shoes and bags for Carlos Falchi. Founded own house four years ago.

Last season, backed by Kashiyama. Functions from neat and clean gray showrooms on Seventh Avenue. Made-in-Japan collection. Business volume about $400,000 a year.

Charlie Gerli — Mario Testino

Norbury, Osuna (far left): N.Y.'s best crinolines?

Charlie Gerli

David Cameron: High arm-holed paper-doll cut.

General style very couture-inspired. Osuna apprenticed in Paris. Develops a new silhouette each season. Norbury says total look more important than separate pieces. Last season, trapeze and tent shapes with full skirts and crinolines. Vivienne Westwood, London designer, considered world leader in revival of crinoline, said that only designers who impressed her in the United States were Norbury and Osuna.

Spring collection Empire baby-doll, with bubble skirts. Also Empire suits of knit fabrics. Overall, very romantic, waspish collection, influenced by English country gardens and Ascot. Two fabrics: cotton jersey and cotton twill. Sophisticated colors: lavender and cream, henna and gray, pink and maroon.

MARC JACOBS, 23. Had his ups and downs with backers since he showed first collection at 21. Now okay, with Kashiyama backing him up. "I've been making and showing collections but I haven't been able to manufacture. Now conditions are changing. I won't get lots of money but good working conditions," he said.

Born and bred in New York, at 14 wanted to be fashion designer. Graduated from Parsons School, for years salesman at Charivari's.

Saying "Clothes not just for covering body, clothes should entertain," Jacobs specializes in witty clothes, including "Freudian slip" dress with Sigmund Freud's profile against white sequins.

Winter collection built around trapeze, with lots of taffeta, bustier dresses. Thinks Vivienne Westwood most influential designer in world today. Likes street fashion, such as jeans jacket made of taffeta over taffeta dresses. Another petticoat addict.

For spring, young, whimsical collection with lots of T-shirts and T-shirt dresses. Also amusing trompe-l'oeil, sequined corset dresses. Romantic quality about Jacobs. This collection inspired by the Viennese painter Egon Schiele, whom he first discovered at recent Vienna show at New York Museum of Modern Art."I loved the wonderful naïve and sexual women in these paintings," he said, "with girls half-dressed and half-undressed, with stockings half rolled-up and shoes half laced-up. I found them sexy, but not bitchy or hard-edged."

Very inexpensive. Prices range from $30 to $250 retail, except for beaded dresses which go for $600 to $800. Jacobs likes mixing genres such as throwing a man's windbreaker over a strapless dress: "Makes it very naïve and sexy."

Everything cut quite skimpy. And absolutely no shoulder pads.

Charlie Gerli — Charlie Gerli

Marc Jacobs (right): Naive and sexy.

DOONESBURY

Monday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
ChesPn	84812	69	65¾	68½	+3½
OhioEd	44915	20⅛	19⅝	20⅛	—½
AT&T	28278	27⅛	26¾	27	—⅛
GMot	20639	73⅛	70½	71½	—1⅜
NiSemI	15915	11⅞	10⅞	11⅞	+½
PSvEG	15802	41¾	40¾	41¼	—¼
GM E	15644	30	26⅝	26¾	—5
Viacm s	14183	42	39½	41⅜	+2¼
GenEl	13097	83⅝	81½	83½	+½
IBM	12117	127⅝	125⅛	127⅜	+¼
Lockhd	11532	57⅞	53⅝	57½	+2½
CartHw	9930	54⅝	52⅝	54½	+1⅜
TexUtil	9567	32⅛	31⅝	31⅝	+⅛
EKodk	8599	67⅝	66⅝	67½	—⅝
USX	8563	21⅛	20½	20⅝	—¼

Market Sales

NYSE 4 p.m. volume	133,750,000
NYSE prev. cons. close	110,431,210
Amex 4 p.m. volume	9,610,000
Amex prev. cons. close	5,720,000
OTC 4 p.m. volume	97,827,600
OTC prev. 4 p.m. volume	61,950,800
NYSE volume up	52,536,400
NYSE volume down	64,376,100
Amex volume up	2,907,100
Amex volume down	3,816,200
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	142.39	140.83	142.39	—0.18
Industrials	164.22	162.33	164.22	—0.21
Transp.	122.76	121.05	122.76	+0.26
Utilities	76.35	75.74	76.35	—0.27
Finance	143.43	141.83	143.43	+0.20

AMEX Diary

	Close	Prev.
Advanced	214	255
Declined	342	229
Unchanged	256	256
Total Issues	812	740
New Highs	10	8
New Lows	27	19

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	357.87	—1.70	356.10	312.95
Industrials	360.10	—2.09	357.12	315.37
Finance	470.83	—1.58	471.71	412.96
Insurance	413.13	+0.28	409.85	378.98
Utilities	325.56	—2.70	325.79	290.74
Banks	477.87	—2.01	478.56	332.81
Transp.	343.91	—1.15	339.70	279.46

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	10016	4	3¾	3⅞	—⅛
WangB	2940	12¾	12⅝	12¾	+¼
Presid	2553	3½	3¼	3½	
LorTel n	2252	18	17⅞	17¾	—⅛
Amrcr n	2174	12¾	12⅝	12⅝	
Listime	2120	3⅞	3½	3⅝	+¼
BAT	1878	6½	6⅜	6½	+⅛
HmeGp	1768	20¼	19¾	19⅞	+⅝
AM Intl	1654	6¼	6⅛	6¼	—⅛
EchoB g	1503	23⅝	23	23⅛	+¼
SCEd pf	1374	19⅞	19⅝	19⅞	
CMI Cp	1336	2⅝	2½	2½	—⅛
HouOT	1159	2⅛	2	2⅛	+⅛
WikEn n	1118	1½	1¼	1¼	—⅛
Dillard	1112	43⅝	42	43	+⅜

NYSE Diary

	Close	Prev.
Advanced	650	806
Declined	972	639
Unchanged	422	484
Total Issues	2044	1929
New Highs	28	34
New Lows	27	14

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.92	+0.11
Utilities	95.00	—0.16
Industrials	90.84	+0.38

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 28	138,451	386,305	1,127
Nov. 26	250,763	581,933	795
Nov. 25	277,311	628,270	1,799
Nov. 24	314,257	646,317	1,222
Nov. 21	286,705	542,763	2,817

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1900.17	1915.92	1880.48	1912.68	— 1.55
Trans	841.59	848.18	832.02	844.83	— 1.08
Util	212.00	212.34	208.37	211.45	— 1.61
Comp	749.91	755.26	741.15	753.22	— 1.49

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	277.73	273.87	277.52	—0.21
Transp.	207.89	204.66	207.87	+0.28
Utilities	115.82	113.99	115.42	—0.40
Finance	27.54	26.99	27.54	+0.12
SP 500	249.22	245.72	249.05	—0.17
SP 100	—	—	235.98	—0.08

NASDAQ Diary

	Close	Prev.
Advanced	771	1,053
Declined	1,366	749
Unchanged	2,346	2,679
Total Issues	4,483	4,481

AMEX Stock Index

High	Low	Close	Ch'ge
264.85	263.15	264.67	—0.14

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Iran Affair Weighs on Market

Compiled by Our Staff From Dispatches

NEW YORK — The New York Stock Exchange lost ground Monday, undermined by apprehension over the Iranian arms imbroglio and strongly influenced by computerized program trading, analysts said.

At the close of trading, the Dow Jones average of 30 industrials — which had been off by about 20 points for all but the last hour — stood at 1,912.68, down 1.55 points.

Losers outpaced gainers by about 3-to-2, with 960 stocks down, 637 up, and 417 unchanged on the NYSE.

Big Board volume totaled 133.75 million shares, against 93.53 million in the previous session.

"This morning, it was 'Irangate,' the soft dollar and the soft bond market, and if it hadn't been for the arbs, the Dow wouldn't have rallied to over 1,900," said Alfred E. Goldman, an analyst at the A.G. Edwards & Sons Inc. securities firm in St. Louis, Missouri.

Mr. Goldman was referring to computerized program trading by arbitragers, who sought profits by playing off differences between stock index futures and their underlying "baskets" of stocks.

Such trading was widely believed to have accelerated early losses in the morning, and bolstering the late-session rally.

"That was the whole market today," said Jack Baker, head of block trading at Shearson Lehman Brothers Inc.

Mr. Baker added, however, that "the Iran thing weighed heavily on the market."

"Sentiment has turned somewhat poor," he said.

Before the market opened, U.S. stocks and the dollar fell in Europe partly on fears that the Iranian matter, in becoming a crisis of confidence for the Reagan administration, could weaken its ability to manage the economy — and that this could spill over into the international economic arena.

This was seen as negative on Wall Street, where traders were already harboring their own uneasiness over the Iranian matter, they said.

Program trading, however, was what made the real difference, if only superficially, they said.

"It was nice to see the Dow come back, but you can't draw any conclusions from it," Mr. Goldman observed. "The economy and the market remain stuck in the mud...There's nothing to get excited about — either bullish or bearish."

Chesebrough-Pond's Inc. led the Big Board's most-active issues at 68½, up 3, following a $66-per-share tender offer by American Brands Inc.

Carter Hawley Hale Stores Inc., a takeover candidate, was up 1⅜ at 54½.

Ford Motor Co. was up 1½ at 60, while General Motors was down 1⅜ at 71½; General Motors Class E stock was down 5 at 26¾, after the company said it would pay about $750 million for H. Ross Perot's stake in the company.

IBM was up ¼ at 127⅜ and General Electric was up ½ at 83½.

Viacom was up 2¼ at 41⅜. The company said it had filed a statement-prospectus with the Securities and Exchange Commission regarding its proposed leveraged buyout by a new corporation.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
26½	16	AAR s	.44	1.9	18	378	23¾	23⅛	23½	
30	21¾	ADT	.92	3.5		1225	26½	25½	26¼	—⅛
33	15⅝	AFG s	.12t	.4	14	55	28⅝	28⅛	28⅝	+⅝
25½	16¼	AGS			16	146	25	24⅝	25	+¼
15	7¾	AMCA				8	7⅝	7⅝	7⅝	+⅛
62⅝	39¼	AMR			13	7646	58	56½	57⅝	—⅝
27½	23¾	ANR pf	2.67	10.4		2	25⅝	25⅝	25⅝	
24⅝	20⅝	ANR pf	2.12	8.8		4	24	24	24	
16⅝	10	ARX	.71t	6.5	10	252	11	10⅞	11	
41½	28¾	ASA	2.00a	5.4		704	38	36⅝	37⅛	+⅝
18⅝	9¾	AVX		27		195	12⅝	11⅞	12	—⅛
32	25½	AZP	2.72	9.5	9	1012	29	28¾	28¾	—⅛
55	30¼	AbtLb s	.84	1.8	21	5332	47	46	46⅞	—⅛
32	24½	AccoWd	.56	2.1	17	215	27	26⅝	26¾	—¼
14⅞	9	AcmeC	.40	3.8		113	10⅝	10¼	10½	
9¼	6¼	AcmeE	.32b	5.1	16	60	6⅜	6¼	6¼	—⅛
23⅞	17½	AdaEx	4.45e	21.7		122	20⅝	20⅜	20½	—⅛
33⅝	19⅝	AdmMl	.48	1.7	13	21	27⅞	27¾	27⅞	
20⅝	12¼	AdvSys	1.45t	9.2	14	25	15⅞	15⅝	15⅞	+¼
32⅞	12⅞	AMD				3410	16⅝	15¼	16¼	+1⅛
12⅝	5¼	Adobe				22	6	5⅞	6	
18⅝	13¼	Adob pf	1.84	11.3		2	16⅝	16¼	16¼	—⅛
20¼	16⅛	Adob pf	2.40	13.6		20	17⅝	17½	17⅝	—⅛
18⅝	10	Advest	.12a	.9	10	132x	13⅜	13⅛	13⅜	+⅛
66⅛	49⅞	AetnLf	2.64	4.5	9	7231	59⅜	57⅝	58⅝	+¾
55⅝	51½	AetL pf	3.94e	7.5		41	52⅝	52⅜	52⅜	—⅛
70	34⅝	AflPb s	.44	.6	33	78	69	68¾	68⅝	+⅛
28¼	13	Ahmns s	.46	2.3	6	3826	20	19⅝	20	—¼
5⅛	3⅜	Aileen				45	3⅛	3⅛	3⅛	
41⅝	29⅛	AirPrd s	.80	2.2	15	3284	36⅝	35⅝	36¼	—¼
32	16	AirbFrt	.60	2.2	19	1258	27¼	25⅝	27	—⅛
20⅛	18⅛	Airlse n				24	18⅞	18⅞	18⅞	
2	¼	AlMoan	1.60c			61	⅜			
10⅛	8	AlaP dpf	.87	8.5		74	10¼	10⅛	10¼	
105½	84	AlaP pf	9.00	8.8		10z102	102	102		
109⅛	86	AlaP pf	11.00	10.4		200z105½	105½	105½		—1½
103½	74½	AlaP pf	8.16	8.2		100z 99½	99½	99½		—1½
94⅛	73¼	AlaP pf	8.28	8.9		100z 93¼	93¼	93¼		+¼
22⅛	14⅛	AlskAir	.16	.9	14	180	18⅛	18½	18⅝	
25	13¾	Albrto s	.21	1.2	26	345	17¾	17	17⅜	+½
23¼	13⅝	AlbCulA	.21	1.4	22	21	15⅛	15¼	15⅛	+⅛
49½	30	Albtsns	.84	1.8	16	494	45⅞	45	45⅜	—⅛
34⅝	25⅛	Alcan	.80	2.7		7331	30	29⅝	30	—⅛
46⅞	35⅛	AlcoStd	1.28	3.0	16	296	42⅝	41⅞	42	—¼
42⅝	25⅝	AlexAlx	1.00	3.6	132	2011	27⅛	26⅝	27⅛	+⅜
49	29¼	Alexdr			41	131	41⅛	40⅜	41	—1
116½	83⅛	AllgCp	1.54t	1.4	11	13	109	108	109	+⅞
29⅛	25⅝	AlgCo pf	2.86	10.2		17	28⅛	28	28⅛	+⅛
25⅛	11⅛	AlgInt	.35t	2.6		269	13⅜	13	13⅜	+⅛
19⅛	9½	AlgIn pr	1.64t			19	13⅜	13	13⅜	
93½	39	Algl pfC	8.44t			12	51⅞	51⅛	51⅞	—⅛
53⅞	31⅜	AllgPw	2.92	6.1	12	509	47⅝	47	47⅜	—⅛
27⅛	15⅜	AllenG s	.56	3.3	16	116	16⅝	16½	16⅝	—⅛
28⅝	22	Allen pf	1.75	7.9		26	22⅜	22¼	22¼	—⅛
45⅞	17⅛	AlldPd			12	21	36⅞	36½	36½	—⅛
49⅛	36⅛	AldSgnl	1.80b	4.4		4320	41⅝	40⅝	41⅛	—⅛
67½	32¼	AldStr s	1.16	1.8	46	869	65⅝	64⅞	65¼	—¼
30⅛	5⅜	AlldSup			11	329	7⅝	7	7⅛	+⅛
6⅛	2⅛	AllisCh				292	2⅝	2½	2⅝	—⅛
45	28	ALLTL	2.04	5.0	12	304	41½	40⅝	40⅝	—1⅛
57¼	37	ALLT pf	2.06	3.9		5	53	53	53	—1¼
46⅞	32⅞	Alcoa	1.20	3.5		2427	34⅝	34	34⅛	—⅛
16⅞	10½	Amax				1164	13⅛	12⅞	13	—⅛
29	16½	AmHes	.27i			3206	22⅝	22¼	22½	—⅛
1⅞	⅛	AmAgr				1039	⅛	⅛	⅛	
45⅛	24	ABakr			19	638	43⅝	43⅛	43⅜	—⅛
52½	29⅛	ABrnd s	2.08	4.6	15	1725	45	43⅞	45	+⅞
34⅞	30	ABrd pf	2.75	8.2		41	33⅝	33¼	33⅝	+⅛
29	20⅞	ABldM	.90	3.9	16	13	22⅞	22½	22⅞	+⅛
36⅞	23¼	ABusPr	.76	3.2	12	81	24	23⅞	23⅞	+⅛
91⅝	58⅛	AmCan	2.90	3.4	12	834	85	83⅝	85¼	+⅞
79	59⅝	ACan pf	3.00	4.0		1	74½	74½	74½	+1
119½	113	ACan pf	13.75	11.6		41	118⅞	118	118⅞	+⅞
25⅝	20⅝	ACapBd	2.20	9.8		46x	24½	24⅝	24⅝	+⅛
33¼	27⅛	ACapCv	3.18e	9.5		24	33⅛	33⅛	33⅛	—⅛
24⅛	14⅞	ACMR n	.40	2.9	13	36	20⅝	20½	20½	—⅛
7⅝	3½	ACentC				78	4	3⅞	3⅞	—⅛
89⅞	54⅞	ACyan	1.90	2.4	23	1200	81⅜	80⅛	80⅞	—⅛
31½	22½	AElPw	2.26	7.8	12	2389	29⅛	28⅝	29	—⅛
70⅛	48⅝	AmExp	1.44	2.5	11	5144	57⅞	56⅞	57¼	+¼
37⅛	20⅛	AFaml s	.44	1.6	15	386	27⅝	26⅞	26⅞	—⅛
46¼	33⅛	AGnCp	1.12	2.9	10	1619	38⅝	37⅝	38⅛	+⅛
24	13	AGnl wt				477	18	17½	18	+⅛
44⅛	36⅞	AHerit	1.32	3.4	8		39	38⅞	39	—⅛
10⅞	6⅛	AHoist				57	8⅛	8	8	—⅛
25¼	18⅛	AHoist pf	1.95	9.5		15	21⅛	20⅞	20⅞	—⅛
94⅞	61⅞	AHome	3.10	3.8	16	3426	80⅝	79⅝	80⅛	—⅛
152½	98	Amrtch	7.08	5.4	12	1416	131⅝	129⅞	131⅛	+⅝
71⅞	49⅞	AInGr s	.25	.4	18	4707x	60⅛	58⅛	60⅛	+⅝
23⅛	13⅛	AMI	.72	4.4		4590	16⅝	16¼	16¼	—⅛
7	2⅜	AmMot				4865	3⅛	3	3⅛	
31½	22	AMotr pf	2.37	9.5		559	25⅝	25	25⅛	—⅛
29	16¼	APresd	.50	1.9	145	311	26⅞	26⅝	26⅝	—⅛
19⅛	7½	ASLFla			3		29	18	17⅞	—⅛
24⅛	16½	ASLFl pf	2.19	9.3		15	23⅞	23⅜	23⅝	—⅛
12½	8⅝	AShip	.80	7.8	10	12	10⅛	10⅛	10⅛	—⅛
46⅝	34⅛	AmStd	1.60	3.7	16	1997	43⅝	42⅞	43⅛	—⅛
71⅛	51⅛	AmStor	.84	1.5	15	569	57⅝	56⅛	57½	+½
81	64⅛	AStr pfA	4.38	6.5		430	67	66½	67	+⅛
61½	56⅛	AStr pfB	6.80	11.6		63	59	58⅝	58⅝	—⅛
27⅛	20⅞	AT&T	1.20	4.4	16	28278	27⅛	26¾	27	—⅛
53	40¼	AT&T pf	3.64	7.1		73	51¼	51	51¼	+¼
52½	41½	AT&T pf	3.74	7.2		1071	51⅞	51½	51⅞	
44½	27¼	AmWtr	1.12	2.8	12	114	39⅞	39	39¾	+¾
17½	12	AWat pr	1.25	7.6		200z	16½	16½	16½	+¼
13	9¼	AmHotl				139	10½	10⅛	10⅜	+¼
44⅛	16⅛	ATrsc				40	37⅛	37	37⅛	
123½	88	ATr un	5.92	5.1		63	116⅞	115⅝	116⅞	—⅛
33	22	Amern s	.96	3.2	12	2	30¼	30	30	—⅛
34⅞	19¼	AmesDp	.10	.4	21	3016	25½	23⅝	24½	+⅞
31	23⅛	Ametek	1.00	3.8	17	346	26⅛	26⅛	26⅛	+⅛
12⅛	10	AmevSc	1.08	9.2		66	12	11⅞	11⅞	
31⅛	22⅛	Amfac				387	23⅛	23⅛	23⅛	—⅛
6⅛	⅛	viAmfsc				192	2	1⅞	1⅞	—⅛
72⅛	53¼	Amoco	3.30	4.9	18	3033	67⅛	66⅞	67⅛	
45	32⅝	AMP	.72	1.8	27	3172	39⅞	38⅝	39⅜	
16½	12⅝	Ampco	.30	2.1		4	14⅛	14	14⅛	+⅛
35⅛	18½	Amrep				10	21⅝	21⅛	21⅝	+⅛
38⅛	25⅛	AmSth s	1.16	3.7	10	158	31⅞	31⅛	31⅛	+⅛
6⅞	2⅞	Anacmp				657	4⅛	3⅞	4⅛	
23	16⅛	Anadrk	.30	1.5	60	548	19⅞	19⅝	19⅞	
24⅛	14⅛	Anlog s			29	277	15⅛	15⅛	15⅛	+⅛
35	23⅛	Anchor	1.48	4.9		26	30⅝	30	30⅛	—⅛
29⅛	22	Angelic	.44	2.4	14	41	25	24⅝	24⅝	—⅛
16	15⅛	AngICr n				39	15⅝	15⅛	15⅛	—⅛
29⅛	17¼	Anheu s	.28	1.8	17	4196	26¼	25⅝	26	—⅛
113½	73	Anheu pr	3.60	3.5		42	101⅞	100	101⅞	—½
13⅛	8½	Anixtr s	.16	1.2	23	1644	13¾	13⅛	13⅛	—⅛
19⅛	8⅛	Anthem	.02i		26	185	11⅞	11⅝	11⅞	+⅛
14⅛	8¼	Anthny s	.44	4.0		36	11¼	11	11	—⅛
13⅛	7⅛	Apache	.28	3.2		83	8⅞	8⅝	8⅞	
19	7	ApcP un	.70	9.5		1222	7⅛	7	7⅛	+⅛
93⅛	67½	ApPw pf	7.40	7.9		1190z	94⅛	94⅛	94⅛	+1⅛
34⅛	30	ApPw pf	4.18	13.2		21	31⅞	31⅛	31⅞	+⅛
32	28⅛	ApPw pf	3.80	13.1		16	29⅛	29	29	
20⅛	12⅛	ApplMg			19	60	15⅝	15½	15½	—⅛
23⅛	16⅛	ArchDn	.10b	.5	13	3424	20⅛	20⅛	20⅛	—⅛
18⅛	18	Aristc n				5943	18	17⅞	18	—⅛
33⅛	29½	ArlP pf	3.58	12.1		49	30⅛	29⅝	29⅝	—⅛
26	14⅛	ArkBst s			13	238	26	25⅛	26	
21⅛	16	Arkla	1.08	5.5	17	529	19⅝	19⅛	19⅛	—⅛
15⅛	8¼	Armada			54	6	10⅛	10⅛	10⅛	—⅛
12	4⅛	Armco				5519	5⅝	5½	5⅝	
26½	13	Armc pf	2.10	13.8		16	15⅛	15⅛	15⅛	
17⅛	13½	ArmsRb	.48	3.4		108	14⅛	14	14⅛	—⅛
49⅞	39⅛	ArmWin	1.44	2.3	13	688	64	62⅛	63⅞	—⅛
17⅛	3⅛	ArowE	.20	2.8		731	7½	6⅞	7⅛	+1⅛
24⅛	9⅛	ArowE pf	1.94	13.2		232	14⅛	14	14⅛	+⅛
31⅞	19⅛	Artra	.16i		35	3	25⅛	25⅛	25⅛	+⅛
35	19	Arvin	.68	2.4	11	105	28	27½	27½	
22⅛	10	Asarco				2260	15⅛	15	15⅛	—⅛
35	24⅛	AshlO pf	2.25	7.1		1010	31⅝	31⅛	31⅝	
64⅛	35½	AshlOil	1.80	3.1	9	942	57⅝	57	57⅛	—⅛
14½	9⅛	AtalSo n			12	30	11⅞	11⅛	11⅞	
22½	16⅛	Athlone	1.60	9.5		28	16⅞	16⅝	16⅞	+⅛
46⅛	28	AtCyEl	2.42	6.6	11	77	39⅜	39⅛	39⅛	—⅛
67⅛	45⅛	AtlRich	4.00	6.7	16	3364	59⅞	59	59⅞	—⅛
434¼	336½	AtlRc pr	3.00	.7		1	400¼	400¼	400¼	—2¾
157½	109	AtlRc pr	2.80	2.0		5	142½	141	142⅛	+⅛
16⅞	11⅛	AtlasCp				15	15	14⅛	14⅛	—⅛
17⅛	7⅛	Audvd			11	249	8⅞	8	8⅛	—⅛
27½	15	Augat	.40	2.3	37	465	17⅞	17	17⅛	+⅛
31	12⅛	Ausimt	.33e	1.0	15	60	20½	20⅛	20⅛	—⅛
38⅛	28	AutoDt s	.38	1.0	24	1498	36⅛	35½	36⅛	+⅛
5	3⅛	Avalon			19	4	3⅛	3⅛	3⅛	
32	19½	AVMC s	.50	1.7	12	43	29⅛	29⅛	29⅛	+⅛
47½	34½	Avery	.76	2.0	18	527	38	37⅛	37⅛	+⅛
40⅛	26⅛	Avnet	.50	1.8	43	935x	27⅛	26⅛	27⅛	+⅛
36⅛	25⅛	Avon	2.00	6.7		2341	30	29⅛	29⅛	—⅛
27⅛	17½	Avdin			13	425	22⅛	21⅛	21⅛	—⅛
		B								
7½	3⅛	BMC				149	6⅞	6⅛	6⅞	+⅛
30½	23⅛	Bairnco	.70	2.4	14	85	29⅛	29⅛	29⅛	—⅛
12⅛	8⅞	BkrIntl	.34	3.1	9	1729	11	10⅞	10⅞	—⅛
24	17⅛	Baldor	.44	2.2	17	5x	19⅞	19⅞	19⅞	+⅛
45½	25½	Ball	.82	2.2	15	129	37⅞	37⅛	37⅛	—⅛
24⅛	14⅛	BallyMf	.20	.9	23	3744	22⅛	22	22⅛	+⅛
29⅛	23	BaltGE	1.50	5.3	11	1848	36	35⅛	36	+⅛
61⅛	46½	Balt pfB	4.50	7.3		780z	62	60	61⅛	
33⅛	22⅛	BncOne	.84	3.5	11	844	24⅛	23⅛	24	—⅛
35⅛	10½	BncCtr	.71e	2.3		4	31⅛	31⅛	31⅛	—⅛
2	⅛	BanTex				145	⅛			
89½	55½	Bandag	1.40	1.6	16	42	89	87½	89	+⅛
44⅛	28	BkBos s	1.32	3.1	8	529	42⅛	41	42	
53	47⅛	BkB pfA	3.38e	6.7		1	50½	50½	50½	
53⅛	46⅛	BkB pfB	3.32e	6.6		33	50⅛	50⅛	50⅛	+⅛
101	82	BkB pfC	6.10e	6.5		460z	93⅛	93⅛	93⅛	—⅛
46⅛	29⅛	BkNY s	1.68	4.3	8	253	38⅛	38⅛	38⅛	+⅛
18⅛	9½	BnkAm				4450	15⅛	14⅛	15⅛	
43	26	BkA pf	3.58e	10.3		166	34⅛	34⅛	34⅛	—⅛
73½	44⅛	BkA pf	6.29e	10.3		5	61	61	61	—⅛
15⅛	7⅛	BkA pr	2.88			118	9⅛	9⅛	9⅛	
34⅛	24	BkARty	2.40	7.7	8	55x	31⅛	30⅛	31	—⅛
52½	33⅛	BnkTr s	1.48	3.3	7	4474	44⅛	43⅛	44⅛	—⅛
24⅛	15⅛	Banner	.06	.3	11	51	22⅛	22⅛	22⅛	
[illegible]	18⅛	Bard s	.56	1.5	23	629	36⅛	35⅛	36⅛	—⅛
34½	26⅛	BarnGp	1.00	3.2	12	444	31⅛	31	31	—⅛
40⅛	25⅛	Barnet s	.80	2.3	12	664	35⅛	35	35⅛	—⅛
24½	14⅛	BaryWr	.60	3.3	14	139	15⅛	15⅛	15⅛	—⅛
12⅛	6⅛	BASIX	.14t	1.6		65	7⅛	7⅛	7⅛	
44	29⅛	Bausch	.78	2.0	17	553	39⅛	39⅛	39⅛	+⅛
21⅛	14⅛	BaxtTr	.40	2.1	6	5931	18⅛	18⅛	18⅛	—⅛
50⅛	44½	BxtT pfA	3.25e	6.8		72	47⅛	47⅛	47⅛	
71⅛	53⅛	BxtT pfB	3.50	5.3		113	67⅛	66⅛	67⅛	+⅛
33⅛	22	BayFin	.20	.7	21	3	26⅛	26⅛	26⅛	+⅛
27½	16⅛	BaySG s	1.44	5.7	11	6	25⅛	25⅛	25⅛	+⅛
26⅛	12⅛	BearSt	.44	2.4	9	394	18⅛	18⅛	18⅛	—⅛
45⅛	32	Bearing	1.00	3.0	67	86	33⅛	33⅛	33⅛	—⅛
16½	9⅛	Becor	.20	1.6	60	139	12⅛	12⅛	12⅛	—⅛
61⅛	30⅛	BectD s	.74	1.5	17	3591	48⅛	47⅛	47⅛	—⅛
1⅛	⅛	viBekor				61	⅛	⅛	⅛	+⅛
4⅛	⅛	viBekr pf				67	1⅛	1	1⅛	+⅛
22⅛	16	BeldnH	.40	2.1	12	14x	19⅛	19⅛	19⅛	—⅛
47⅛	29	BelHwl	.63	1.7	12	336	37⅛	37⅛	37⅛	—⅛
46⅛	28⅛	BelHw pf	.74	2.0		2	37	37	37	—1
77	49½	BellAtl s	3.60	5.2	12	2065	69	68½	69	—⅛
31⅛	24⅛	BCE g	2.40		7	138	26⅛	26⅛	26⅛	
25⅛	16⅛	Belind	.32	1.6	37	33	20⅛	20⅛	20⅛	+⅛
68	44	BellSou	3.04	5.2	12	4230	58⅛	56⅛	58⅛	—⅛
62⅛	46½	BeloAH	.90	1.5	17	15	57⅛	57⅛	57⅛	—⅛
29⅛	19⅛	Bemis s	.60	2.1	16	69	29	28⅛	28⅛	—⅛
78⅛	44⅛	BenfCp	2.00	2.9		823	69	68⅛	68⅛	—⅛
62	39⅛	Benef pf	4.30	7.3		140	61	57½	59	—2⅛
62	47⅛	Benef pf	4.50	7.6		60z	59½	59½	59½	—⅛
351	201½	Benef pf	5.50	1.9		100z	306	306	306	—1½
38	22	Benef pf	2.50	8.3		28	30⅛	30	30	
25⅛	18⅛	Beneqt n	1.20	5.2		565	23⅛	23	23⅛	—⅛
8⅛	3⅛	BengtB				619	5⅛	5	5⅛	+⅛
8⅛	7⅛	Berkey				18	4⅛	4⅛	4⅛	
16⅛	9	BestPd	.24	2.3		2085	10⅛	10	10⅛	+⅛
22	⅛	BethStl				2368	5⅛	5	5	
54⅛	12⅛	BethSt pf	2.50t			35	15	14⅛	15	
27⅛	6⅛	BethS pf	5.25t			109	7⅛	7⅛	7⅛	
22⅛	14⅛	Bevrly s	.20	1.1	16	3745	18⅛	17⅛	18	—⅛
29	18⅛	BowlP n	1.38e	5.2		99	26⅛	26⅛	26⅛	
24⅛	11⅛	Biocll s			34	130	14⅛	14⅛	14⅛	
25⅛	14½	BlackD	.40	2.2	35	1943	17⅛	16⅛	17	+⅛
29	17⅛	BlkHC s	1.12	5.0	14	205	22⅛	22	22	—⅛
15⅛	10⅛	BlairJn	1.52	10.7		160	14⅛	14	14	—⅛
[illegible]	33⅛	BlkHR	1.48	3.0	21	4279	51⅛	49⅛	50	—1⅛
52½	45⅛	Boeing	1.23	2.4	12	6764	51	49⅛	50⅛	—⅛
62⅝	44	BoiseC	1.90	3.1	21	796	62⅛	61⅛	62⅛	+⅛
47⅞	33¼	BoltBer	.10	.2	31	286	43	42⅛	43	+⅛
52½	31½	Borden s	1.12	2.2	18	2591	50⅛	49⅛	49⅛	—2⅛
44⅛	21⅛	BorgWa	1.00	2.4	16	2465	39⅛	38⅛	38⅛	—⅛
25⅛	9	Bormns	.15e	.7	9	35	23⅛	22⅛	22⅛	—⅛
28	20½	BosEd s	1.78	6.9	10	684	25⅛	25⅛	25⅛	
102	83	BosE pf	8.88	8.7		100z	101⅛	101⅛	101⅛	
13⅛	10⅛	BosE pr	1.17	9.0		176	12⅛	11⅛	12	+⅛
33⅛	23	Bowatr	.72	2.4	19	666	30⅛	30	30	—⅛
40⅛	27	BrigSt	1.60	4.4	16	247	36½	36	36⅛	—⅛
88½	60⅛	BristM	2.20	2.8	19	3723	78	76⅛	77½	—⅛
43	29⅛	BritPt	2.44e	6.2	8	1098	39⅛	39⅛	39⅛	+⅛
44	26	BritTel	1.31e	4.6	15	275	28⅛	28⅛	28⅛	—⅛
12½	7½	Brock n				54	8⅛	8⅛	8⅛	—⅛
44⅛	26½	Brckwy	1.32	3.3	11	157	40	39⅛	39½	—⅛
28⅛	20⅛	BkyUG s	1.62	6.2	14	135	26⅛	25⅛	26⅛	+⅛
29½	25⅜	BrUG pf	2.47	8.7		2	28¼	28¼	28¼	—⅛
30½	19¼	BwnSh	.40	2.1	18	133	20½	19½	19½	—⅜
43⅞	31	BrwnGp	1.44	4.2	14	246	34⅞	34	34½	
45½	28¼	BrwnF s	.64	1.4	24	1491	45⅝	44⅛	45¼	—⅛
39⅞	20¾	Brnsw s	.56	1.8	13	1465	32	31⅝	31⅝	
39⅞	25½	BrshWl	.56	2.0	23	138	28	27¼	27⅞	—⅛
25⅞	17½	Bundy	.80	3.1	11	2	25¾	25½	25½	—½
27⅞	18¾	BunkrH	2.16	9.4		35	22⅞	22⅝	22⅞	+¼
24⅞	17¾	BKInv n	1.10e	5.3		145	20⅞	20½	20⅞	+⅛
26½	15⅞	BurlnCt			16	72	23	22⅝	23	—¼
45¼	29½	Burlind	1.64	4.1	20	379	39⅞	37¾	39⅞	+1⅛
62⅝	46½	BrlNth	2.00	3.2	11	5854	62¼	60⅝	62⅛	+1⅝
9⅛	7⅞	BrlNo pf	.55	6.1		28	9	8¾	9	+¼
15½	10⅝	Burndy				75	14¼	13¾	14	—¼
23¼	13½	Butlrin	.52	2.9	35	677	18¼	17⅞	17⅞	—½
		C								
31⅞	16⅝	CBI In	.60	2.3	14	572	25¾	25	25¾	+⅝
151½	107⅛	CBS	3.00	2.2	15	817	135½	132⅝	135½	+1
5½	4	CCX				2	4⅛	4⅛	4⅛	—⅛
77¼	51⅛	CIGNA	2.60	4.7		2251	55	53⅞	54¾	
37⅞	30½	CIG pf	2.75	8.6		114	32	31¾	32	
64	53⅛	CIG pf	4.10	7.5		217	55	54¾	55	+⅛
3½	¼	viCLC				70	5/16	¼	¼	—⅛
75	47¼	CNA Fn			14	421	57	52¾	57	+3
13⅞	11⅞	CNAI	1.24	9.7		135	12¾	12⅝	12¾	+⅛
30½	16½	CNW			194	262	24	23¾	23⅞	+⅛
32¼	23	CNW pf	2.12	7.4		40	28½	28	28½	+¼
88½	46½	CPC Inl	2.20	2.8	19	2085	78⅝	77½	78¼	—¼
39½	24⅝	CP Nil	1.60	4.9	11	853	32½	32	32⅝	—⅛
24½	20	CRIIM	3.17e	13.6	12	181	23½	23	23⅜	+⅛
21	18¾	CRI II n	1.70	8.4		152	20⅝	20	20¼	
17⅞	13	CRSS	.34	2.2	14	63	15½	15¼	15½	—¼
37½	25⅝	CSX	1.16	4.0		3069	29½	28⅝	29⅛	
44¾	27½	CTS	1.00	3.3		54	30¼	30	30	—⅜
14¼	6⅛	CJ Inc				103	12⅝	12¼	12½	—⅛
35⅝	23⅝	Cabot	.92	3.0	12	139	31⅛	31	31	—¼
27⅞	14¾	Caesar			13	843	19½	19	19¼	
15⅛	10	CalFIP n				248	10	9⅞	10	
42	24	CalFed	.60	1.9	5	827	32½	31¾	32¼	—⅜
13¼	13	CalRE	1.28	10.6	14	73	12¼	12⅛	12⅛	—⅛
24⅝	13½	Callhn	.25b	1.4		94	18½	18	18	+¼
43	26½	Calmat	.68	1.7	15	91	40½	40	40½	+½
8¼	4¾	Callon n				84	5	4¾	4⅞	—⅛
14½	8⅞	Camrnl	.04	.5		28r	8⅞	8⅝	8¾	
24½	14½	CRLk g	.40			1132	20¾	20⅛	20⅝	+⅜
2½	¾	CmpR g	.16t			185	1¼	1⅛	1¼	+⅛
69½	44	CamSp	1.44	2.4	17	584	60⅝	59⅛	60⅛	—¼
14⅝	10	CdPac s	.48			4351	12⅛	11¾	12⅛	+¼
45½	11¾	CanonG			19	981	12⅝	12½	12½	—¼
276	232¼	CapCits	.20	.1	29	308	275	272½	274	—1
38¾	25	CapHld	.82	2.4	13	412	33⅞	33⅛	33⅝	
11¾	8⅝	Caring g	.48			3x	9⅛	9⅛	9⅛	
39⅝	28½	Carlisle	1.10	3.6	16	167	30⅝	30¼	30⅝	+⅜
8⅞	8⅝	CarolP n				2420	8¾	8¼	8¾	—⅛
42½	26¼	CaroFt	.44	1.0	16	65	42⅞	41¾	42	—¼
42⅝	28¼	CarPw	2.68	6.7	10	984	40¼	39⅞	39⅞	—⅛
30⅞	25⅝	CarP pr	2.67	9.4		24	28¾	28¼	28⅜	—⅛
37¾	28½	CarTec	2.10	6.9	21	78	31½	30⅛	30⅜	—1⅛
11¼	6½	Carrol	.10	.9		153	11	10⅞	10⅞	
40¼	23½	CarPir s	.70	2.0	21	46	34½	34⅛	34½	+⅛
54	26½	CartHw	1.22	2.2	35	9929	54⅝	52⅝	54¼	+1⅜
86½	46	CartWl	.80	1.0	20	249	79¼	77¾	79¼	+1¾
22⅝	13⅝	CartSv n	.07r	.5	6	174	14	13⅝	13¾	—¼
20	15	CascNG	1.28	7.9	20	41	16⅜	16¼	16¼	—¼
19½	12⅝	CastlCk			14	894	19½	18⅞	19⅛	—¼
20⅝	14½	CstlC pf	.90	4.5		70	20¼	20	20⅛	—⅛
55⅝	36⅝	Caterp	.50	1.3	12	2909	39⅝	38⅞	39¼	—⅜
41¾	27½	Ceco	.80	2.0	45	604	41	40¾	40⅞	—⅛
247½	134⅝	Celans	5.20	2.2	14	726	241¼	240¾	241	
97½	42⅞	Celan pf	4.50	4.8		22	94½	93¾	94⅛	+⅜
9⅛	4⅞	Cenvy	.01e	.2		117	6	5⅝	6	+¼
55⅛	44½	Centel	2.44	4.3	12	1309	57	56½	57	+½
27⅞	22⅛	CentE n	2.56	11.1	8	2281	23¼	22⅞	23	—¼
43½	24	Centex	.25	.7	13	1211	36½	34⅞	35	—1½
37½	25	CenSoW	2.14	6.9	10	1819	35½	35	35½	—¼
39⅞	26⅝	CenHud	2.96	9.6	6	424	30¾	30¼	30¾	+⅛
55½	42¼	CnlLt pf	4.50	8.5		1100z	53½	53¼	53¼	—⅛
30¾	19⅝	CnlIPS	1.48	6.7	13	254	28⅛	27½	27¾	—⅜
38	27	CnLaEl	2.08	5.9	11	3949	35¼	34⅞	35	—¼
32¼	32¾	CLaEl pf	4.18	11.9		11	35⅝	35	35⅛	+⅛
20	13	CeMPw	1.40	7.4	236	393	19⅛	18½	18⅞	+⅛
29¼	20	CVIPS	1.90	7.3	8	64	26⅝	26⅛	26⅛	—⅛
8¼	4⅝	CentrDt			41	756	5	4¾	4⅞	—⅛
18¾	12	CntryTl	.84	5.5	10	63	15⅝	15¼	15¼	—¼
20	15⅝	Cenvill	2.00	10.5	9	42	19¼	19	19	
33½	22⅞	Crt-teed	.90	3.0	9	75	30	29¾	30	+⅜
33½	22½	Chmpln	.52	1.6	19	3792	32¾	32⅛	32¾	—⅜
11⅞	8½	ChamSp	.20i			975	10¾	10½	10½	—⅛
4¼	2	viChrIC				99	3⅝	3½	3½	—⅛
1	¼	viChrt wt				12	⅜		⅜	+
3¾	1⅞	viChrt pf				54	3¾	3½	3½	
49½	31⅞	Chase s	2.05	5.6	6	1349	36⅞	35⅞	36⅝	+½
57¼	48⅝	Chase pf	5.25	9.5		67	55¼	54⅞	55¼	+½
55¾	51½	Chse pf	4.46e	8.5		4	52½	52½	52½	—⅜
54½	49½	Chse pf	4.14e	8.2		117	51	50⅛	50½	—½
25⅛	15⅝	Chaus n			16	139	19¾	19½	19½	—⅛
32⅝	23½	Chelsea	.72	2.3	11	418	31	29¾	30¾	+⅞
40	29½	Chemed	1.56	4.5	16	39	35⅞	35⅝	35⅝	+⅛
56¼	40⅝	ChmNY	2.60	5.7	6	667	45⅝	44	45¼	+⅜
55	41	ChNY pf	1.87	4.3		1	43⅞	43⅞	43⅞	—⅛
54½	51	ChNY pf	3.98e	7.6		2	52½	52½	52½	—⅛
24⅞	18	ChWst n			41	306	23⅞	23¼	23½	—⅜
35⅝	23¼	Chspk s	.88	2.5	39	78	34½	35⅝	35¼	+⅜
65⅝	38	ChesPn	2.08	3.0	19	84806	69	65⅝	68½	+3½
47¼	33⅝	Chevrn	2.40	5.1	12	5236	47¼	46⅝	47⅛	—⅛
154	130	ChiMlw			12	5	131½	130¼	130¼	—1¾
88½	59½	ChiMl pf				26	60	57	57½	—2½
39⅞	19¾	ChiPnT				1	36¾	36¾	36¾	
14⅞	7¾	ChkFull	.35t	3.8	14	542	9¼	9	9½	+⅛
25⅞	16⅞	ChrisC s			39	80	21⅞	21⅜	21⅝	+⅜
10⅝	4½	Christn				26	5⅝	5¼	5¼	—⅛
25⅝	15¼	Chroma			11	756	24⅝	23⅞	24¼	—⅜
100	63	Chrm pf	5.00	5.2		1	96	96	96	—1
47⅛	27⅛	Chrys s	1.40	3.5	5	7165	40⅛	38⅝	40	+⅝
78⅛	51¼	Chubb	1.56	2.5	21	1045	62⅞	61½	62⅞	
19½	10⅞	Churchs	.46	3.7	46	1064	13⅛	12⅝	12½	—⅜
7¾	4	Chyron	.10	2.2	20	177	4½	4⅜	4½	
42½	24¾	Cilcorp	2.28	6.0	11	226	38½	37¾	38¼	+½
47¾	24⅞	CinBel s	1.76	4.0	12	27	43⅞	43¼	43¼	—¼
31⅛	19	CinGE	2.16	7.9	8	526	27⅝	27⅛	27⅜	—¼
47	33	CinG pf	4.00	9.1		20z	44⅛	44⅛	44⅛	
101½	79½	CinG pf	9.30	9.1		200z	102½	102	102½	+1½
103⅝	78½	CinG pf	9.28	9.3		300z	100	100	100	
103	79	CinG pf	9.52	9.6		1000z	102	99	99	—2½
26	16½	CinMil	.72	3.3	28	118	21½	21	21½	—⅛
18⅝	9⅝	CirclK s	.28	1.6	19	525	17⅛	16½	17	—⅛
33⅝	11¾	CirCty s	.06	.2	28	521	32⅜	31¼	31¼	—⅝
21⅛	11⅞	Circus s			22	452	17	16½	16⅝	—⅛
63¾	46½	Citicrp	2.46	4.7	8	3437	52¾	51¼	52⅜	+⅛
90½	78¾	Citcp pf	6.04e	7.2		170	84½	83½	83½	—1½
8½	6¾	Clabir	.72	9.4		138	7⅝	7½	7⅝	+⅛
11⅛	6¼	ClairSt	.10	1.2	39	384	8¾	7⅞	8¼	+⅜
28⅝	15¾	ClarkE				1738	20¾	20⅜	20½	—¼
21	10½	ClayHm			15	77	12½	12½	12¼	—⅛
19⅝	6	ClvClf	.60i			732	8	7¼	7½	—⅜
23	10¾	ClvCl pf	2.00	16.8		42	11⅞	11¾	11⅞	+¼
81	61⅛	ClvEl pf	7.40	9.8		320z	77½	75¾	75¾	—¼
81½	62	ClvEl pf	7.56	9.6		740y	79	77¾	79	+1
102½	80	ClvEl pf	7.94c	9.5		5r	84	84	84	+2¼
60⅛	44	Clorox	1.52	3.0	14	652	50¾	50	50¾	+⅜
32¼	20½	ClubMd	.20	.9	13	203	22½	22	22⅛	+⅛
22½	9⅛	Coachm	.40	3.2	66	83	12⅝	12¼	12⅝	
40	23½	Coastal	.40	1.2	43	383	33½	32⅞	33½	
44⅞	25½	CocaCl s	1.04	2.9	17	6719	36¼	35⅝	35⅞	—⅛
16⅝	15	CocCE n				3392	15⅝	15	15¼	—¼
20½	8¾	Coleco			49	1406	9¼	9⅛	9¼	+⅛
46¾	28⅝	Colemn	1.20	3.2	16	105	37⅛	36¾	37⅜	+¼
47	29¼	ColgPal	1.36	3.1	25	4587	44¼	42¾	43⅝	—⅞
66	47	ColgP pf	4.25	6.3		50z	67	66⅞	67	+1
52¾	26¾	ColAik	.88	1.7	17	2497	52½	52¼	52⅞	+⅛
19⅝	11½	ColFds	.12	.7	33	314	17⅛	16⅞	17	—⅛
11½	9¼	Colt n				1527	9¾	9⅝	9¾	+⅛
44⅞	34¾	ColGas	3.18	7.1	26	821	44¾	44	44⅝	+⅜
58	49½	ColGs pf	5.48	9.7		4	57	56½	56½	—½
17⅝	7⅜	ColumS s	.24	2.1	3	279	11¼	10¾	11¼	+⅛
16½	10⅛	ColSv pf				63	10¾	10½	10¾	—⅛
29¾	26½	CSO pf	3.45	11.8		15	29½	29	29¼	+½
27¼	21¼	CSO pf	2.42	9.1		1	26½	26½	26½	
118½	110	CSO pf o	15.25	13.1		170z	116½	115	116½	
118½	109	CSO pr n	15.25	13.0		50z	117	117	117	+½
65½	49¾	Combln	2.24	4.1	10	128	54¾	54¼	54½	—½
36¾	27	CmbEn	1.00	3.0	22	472	33⅝	32¾	33⅝	+¼
14⅞	9½	Comdis	.20	1.8	18	339	11⅝	11	11¼	—⅛
25	12	Comdre s	.16	.9	9	1647	18¼	17⅞	18	—⅛
22¾	20½	CCred n	.06e	.3		3433	20⅞	20⅝	20⅝	+⅛
22½	14½	CmMtl s	.32	2.1	10	18	15½	15⅜	15⅜	—⅜
11¾	4¾	Comdre				387	8¾	8⅝	8⅝	—⅛
35¾	28⅝	CmwE	3.00	9.1	7	4705	33¼	32½	33	—¼
22¼	17¼	CwE pr	1.90	8.9		57	21⅝	21⅜	21⅜	—½
23¼	17⅞	CwE pr	2.00	8.8		28	23	22¾	22¾	
112	103¾	CwE pf	12.75	11.1		10z	115	115	115	+5⅛
96¾	75½	CwE pf	8.38	9.1		350z	91½	90½	90½	—2
28⅝	20⅛	CwE pf	2.87	10.2		11	28¼	28¼	28¼	+½
96¾	75½	CwE pf	8.40	9.0		20250z	93½	91¼	93½	+2
84	65¾	CwE pr	7.24	9.2		800z	80½	79	79	—1¼
45⅝	28⅞	ComES	2.72	6.5	10	141	42	41	41⅞	+⅜
10½	9⅛	CmwM n				510	10	9⅞	10	
40½	28⅝	Comsat	1.20	4.1		441	29⅝	28⅝	29¼	+⅝
39⅞	22	CPsyc	.32	1.0	19	1267	32	31⅝	31¾	—⅛
19⅝	11⅛	Compaq			12	6085	18⅞	17½	18⅝	—⅛
28½	15½	Compgr	.60	3.1	34	14	19½	19⅛	19⅛	—⅜
30⅝	13½	CmpAs s			29	361	28⅝	28⅛	28½	—⅛
41¾	20¼	CompSc			22	553	41⅝	40¼	41⅜	—⅛
18⅝	10⅛	Cptvsn				327	15	14⅝	14⅞	—⅛
67⅞	38⅞	ConAgr	1.00	1.6	19	440	60⅝	59⅝	60¾	+¾
31⅝	19⅝	ConAg wt				41	30¼	30	30¼	
27	17	ConnE	1.68	7.1	13	8r	23½	23¼	23½	—⅛
26½	15⅝	CnnNG s	1.30	5.9	14	28	21⅞	21⅜	21⅞	+¼
18	12½	Conroc	.40b	3.0	12	58	13⅝	13⅛	13⅛	—⅜
13¾	11⅛	Consec n			14	59	12½	11⅞	12½	—⅛
52⅞	36⅝	ConsEd	2.68	5.5	17	1839	49	48	49	—⅛
65½	45	ConE pf	4.65	7.2		2800z	64½	64⅛	64½	—⅛
62¾	48¼	ConE pf	5.00	8.1		16	61⅞	61⅝	61½	
36½	23⅝	CnsFrt s	.52	2.4	14	1205	32	30⅞	31½	—½
35⅛	21¾	CnsNG s	1.32	4.0	15	1180	34	33	33¼	—¾
23⅝	6¾	CnStor s			36	1252	15¼	14⅝	14⅝	—⅝
16¾	7¼	ConsPw				4847	16	15¾	16	
48	33½	CnP pfB	4.50	9.5		190z	47½	47¼	47½	+¼
78	53	CnP pfD	7.45	9.6		820z	77½	76½	77½	+⅞
80¾	54¼	CnP pfE	7.72	9.7		920z	79¾	78⅞	79¾	+½
81¾	55	CnP pfG	7.76	9.6		400z	80½	79⅛	80½	+1⅜

(Continued on next page)

THE IRAN AFFAIR: Top U.S. officials go under the microscope

Major Players: A Status Report

How Much Did They Know, When Did They Know It?

By Gaylord Shaw
Los Angeles Times Service

WASHINGTON — Like the stain of an oil spill, the Iranian arms-and-hostages deal and the diversion of profits from it to help the Nicaraguan rebels has spread across the Reagan administration until, directly or indirectly, it now touches almost every senior government official concerned with national security and foreign policy.

Once again the familiar questions are being asked by FBI and congressional investigators: "What did they know, and when did they know it?"

Those questions, etched in America's psyche by Watergate more than a decade ago, now are being asked about men who hold some of the most critical positions of trust in the nation: White House officials, the secretaries of state and defense, the attorney general, the president's former national security adviser, the director of the Central Intelligence Agency and even President Ronald Reagan and Vice President George Bush.

In the nearly four weeks since the Iranian arms affair began unraveling, and in the week since Attorney General Edwin Meese 3d disclosed that proceeds from arms deals had been funneled to the Nicaraguan rebels, some answers have begun to emerge.

Here is an account of what has become known about the involvement of key officials in the controversy.

President Reagan

On Jan. 17, Mr. Reagan secretly signed a national security "finding" that waived the existing embargo and authorized direct U.S. arms shipments to Iran as part of a "secret initiative" that he said was intended to improve relations with Iran, bring a negotiated end to the Iran-Iraq war, reduce terrorism and help free American hostages in Lebanon. The document ordered the CIA to take part but not to inform Congress.

At that time, there had already been at least two shipments of U.S. arms by Israel in 1985, and Mr. Meese said Nov. 25: "The president did not have full details of all of the aspects of the transactions that took place prior to the 'finding' " on Jan. 17.

"The president was informed generally that there had been an Israeli shipment of weapons to Iran some time during the late summer, early fall of 1985," Mr. Meese said. "Our information is that the president knew about it, probably after the fact, and agreed. . .with the general concept of continuing our discussions with the Israelis concerning these matters."

In late summer 1985, an administration source said, Mr. Reagan had been told by Robert C. McFarlane, who at the time was his national security adviser, that Israel was willing to help the administration make contact with so-called Iranian moderates who would use their influence with terrorists holding U.S. hostages in Lebanon in return for a "good-faith" arms shipment.

According to this source, Mr. Reagan then ruled out any arms-for-hostages swap. The Washington Post quoted other sources as saying that Mr. Reagan agreed it was worthwhile to explore the possibility of establishing contacts with the Iranian moderates.

As for the eventual diversion of profits from Iranian arms deals into Swiss bank accounts for use by the Nicaraguan rebels, or "contras," Mr. Reagan said Tuesday: "I was not fully informed."

Mr. Meese said the president did not know of the contra connection to the Iran arms shipments until Nov. 24.

George Bush

"No role in it," the vice president said Saturday when reporters caught up with him while he was jogging, but his clipped comment is not likely to be the last word on his part in the controversy.

As a former CIA director who headed the administration's study of U.S. efforts to combat terrorism, Mr. Bush has been described as being at the forefront of national security policy during his six years as vice president.

Aides have acknowledged that Mr. Bush, as a member of the National Security Council, attended White House meetings last December and January when the arms shipments were discussed as part of Mr. Reagan's secret initiative.

According to administration sources, Mr. Bush was briefed regularly by Lieutenant Colonel Oliver L. North on at least some aspects of the National Security Council aide's operations in both the Middle East and Central America.

But the vice president's spokesmen have insisted that he "had no knowledge" of the diversion of funds from the Iranian arms deals to the contras.

Donald T. Regan

Mr. Regan, the White House chief of staff, has stated that he was at every White House session at which the secret Iranian operation was discussed. A number of officials stress that Mr. Regan made a point of being informed of all other National Security Council policies and operations run by the national security adviser, Vice Admiral John M. Poindexter.

Moreover, according to a report last week, Colonel North, who is accused of conducting the secret operation to divert funds to the contras, has told associates that he briefed Mr. Regan in full on the operation from its inception or its early stages.

Oliver L. North

Colonel North was involved in two top White House assignments in late 1984: building a network of private support for the contras after Congress barred U.S. military aid, and helping to quell international terrorism.

Sometime in 1985, Mr. North and Mr. McFarlane, using weapons for Iran's war with Iraq as a lure, secretly began courting "moderates" in the Moslem fundamentalist regime of the Ayatollah Ruhollah Khomeini, apparently seeking a U.S. footbold with his possible successors and freedom for American hostages.

Along the way, sources say, Colonel North signaled White House approval for at least one arms shipment by Israel in August 1985, even though the president at that point had rejected such a move. In January 1986, Mr. Reagan assented to secret U.S. arms shipments to Iran and ordered the CIA to organize the transfers with the National Security Council.

In late 1985 or early 1986, sources say, Colonel North hit upon what one called a "brilliant, if twisted" idea: he would finance the contras' war with profits from the sale of overpriced arms to Iran.

Via a network of intermediaries in Israel and elsewhere, Iran was charged millions more than the Pentagon price for TOW anti-tank missiles and other weapons. The excess was skimmed off and $10 million to $30 million that remained after commissions to arms merchants and others was placed in Swiss bank accounts for the contras.

Colonel North plotted the arms-for-hostages swaps in meetings in Europe and elsewhere, and he was on the May 1986 mission to Tehran with Mr. McFarlane during which American representatives met Iranian moderates face-to-face. The arms-for-hostages deal led to the release of three U.S. hostages held by terrorists in Lebanon, but three more Americans were kidnapped last summer.

Mr. North's decisive role in the arms sales was exposed in early November, and administration officials stoutly defended the Iranian overtures as a calculated gamble that simply went awry. But when an internal autopsy of the affair by Mr. Meese turned up the Iran-contras link last week, Mr. Reagan dismissed Colonel North.

Colonel North is reported to have told others that all his actions, including the cash-skimming operation, were approved by Vice Admiral Poindexter, Mr. McFarlane and Mr. Regan. Mr. Poindexter and Mr. McFarlane have admitted some early knowledge of the contra deal, but Mr. Regan has denied knowing about it.

Robert C. McFarlane

His exact role remains shadowy at best, for Mr. McFarlane disclaims responsibility for, and declines to comment on, much of the venture even though it was born and carried out under his direction.

He is said to have first seriously considered plans for a secret U.S. initiative directed at Iranian moderates in mid-1985, six months before quitting his post as national security adviser in December.

One news account citing Mr. McFarlane and sources familiar with his thinking casts Mr. McFarlane as consistently opposed to secret arms trading with the Iranians. But others say a blueprint for an Iranian initiative was presented to Mr. Reagan, with Mr. McFarlane's backing, in July 1985.

Mr. Reagan rejected that proposal. Israeli government officials, speaking anonymously, say Mr. McFarlane or his office nevertheless gave approval for at least two shipments of U.S.-made weapons that were sent to Iran in August and November 1985.

Mr. McFarlane has effectively disavowed any link to the arms-for-hostages dealings between the crucial months of September 1985 and April 1986, well after his December 1985 resignation.

Two news accounts, apparently based on interviews with Mr. McFarlane, say that he was asked in March or April by his White House successor, Vice Admiral Poindexter, to fly secretly to Tehran with Colonel North for talks with Iranian moderates. The trip was undertaken in late May 1986.

John M. Poindexter

What is not known is when Admiral Poindexter learned of key elements of the Iran scandal, and what he told, or concealed from, the president or Mr. Regan.

Admiral Poindexter is reported to have sat in on some 1985 discussions of proposals to establish a beachhead with Iranian moderates, and at least part of the Iran arms policy appears to have been in place and operating by the time he replaced Mr. McFarlane.

He is reported to have voted with the majority, over the sole objection of Defense Secretary Caspar W. Weinberger, to urge that Mr. Reagan sign a secret directive lifting the U.S. arms embargo against Iran and ordering the CIA to aid in the arms shipments without telling Congress.

Secretary of State George P. Shultz, who also opposed the idea, had been excluded from the decision meeting.

White House officials, including Vice Admiral Poindexter, maintain in background briefings with reporters that he was fully aware of the covert arms shipments after Mr. Reagan signed the January "finding."

But not until Nov. 25, when the cash-skimming operation was disclosed, was it revealed by Mr. Meese that Vice Admiral Poindexter was generally aware of the Iran-contras link but "did not look into it further."

William J. Casey

Mr. Casey and the Central Intelligence Agency he directs were in the thick of the secret operation to sell arms to Iran. Mr. Meese described the CIA as "the agent" for the U.S. government in most of the deal: the CIA bought the weapons from the Pentagon, arranged to ship them to Iran and took payment through its own Swiss bank accounts.

Mr. Casey and his agency have repeatedly denied taking part in, or even knowing about, skimming profits for the contras. And Mr. Meese said last week "to the best of our knowledge, no one in the CIA knew about it."

Two issues are involved: How could the CIA have been so intimately involved in the arms transfers without noticing that Iran was paying far more for the weapons than the United States was receiving?

And why did the agency fail to investigate fully the source of the contras' new funding? Administration sources say CIA operatives discovered but did not investigate when a substantially expanded air cargo system was put in place at a time when Congress had halted U.S. military aid.

George P. Shultz

Starting with the first public disclosure of the Iranian arms shipments Nov. 4, Mr. Shultz has portrayed himself as the leading opponent of the plan within the administration.

Mr. Shultz says he attended two "full-scale discussions" of U.S. policy toward Iran last December and January and, at the time, opposed the arms sales. But he has insisted that he knew very little about the execution of Iran policy following the second of the meetings Jan. 7. A senior State Department official said Mr. Shultz was not informed when Mr. Reagan signed the Jan. 17 "finding."

Mr. McFarlane, on the other hand, said he briefed Mr. Shultz on the operation "repeatedly and often."

According to the official State Department spokesman, no one in the department from Mr. Shultz on down knew anything about the diversion of funds to the Nicaraguan contras.

Edwin Meese 3d

At the White House briefing Nov. 25, Mr. Meese was asked about legal opinions he had given on the Iran arms shipments.

"The only legal opinion that was involved had to do with the routine concurrence, with the 'finding' of January 1986," Mr. Meese replied. "That's the only legal advice that was asked for or that was given."

A Justice Department official said Sunday that what Mr. Meese concurred in was actually legal advice from the CIA's general counsel that a delay in notifying Congress was permitted because lives were at stake.

A Justice Department official said that Mr. Meese discovered that Iranian arms proceeds had been funneled to the contras only three days before he announced it on national television.

President Reagan / Nov. 13
"The charge has been made that the United States has shipped weapons to Iran as ransom payment for the release of American hostages in Lebanon, that the United States undercut its allies and secretly violated American policy against trafficking with terrorists. . . Those charges are utterly false. the United States has not made concessions to those who hold our people captive in Lebanon . . . I authorized the transfer of small amounts of defensive weapons and spare parts for defensive systems to Iran."

Donald T. Regan / Nov. 14
White House chief of staff
"I don't take kindly to this criticism by people who have not examined my record. How much more experience do you have to have in foreign policy than I do to believe you are qualified. . . Some of us are like a shovel brigade that follow a parade down Main Street cleaning up. . . . We have never authorized, never allowed, never condoned large shipments by anyone, by Far Easterners, Mideasterners, Europeans, Israelis or anyone."

George P. Shultz / Nov. 16
Secretary of State
Asked if he believed more arms shipments should be sent to Iran: "Under the circumstances of Iran's war with Iraq, its pursuit of terrorism, its association with those holding our hostages, I would certainly say, as far as I'm concerned, no." Asked if he had the authority to speak for the entire Administration, he replied, "No."

Robert C. McFarlane / Nov. 16
Former national security adviser
Sending "modest levels of arms" was a "reasonable price to pay" for developing a working relationship with moderate elements in Iran.

Robert C. McFarlane / Nov. 20
"It was not kept from the Secretary of State. I'm somewhat surprised at the portrayal that it was. I told him repeatedly and often of every item that went on in this enterprise. . . . However well meaning and defensible our purposes were, to the extent that the introduction of arms transfers into the process has led to understandable turmoil that can have a very damaging effect on the ability of our country to lead, it was a mistake."

George P. Shultz / Nov. 21
"There were discussions, and I participated in two of them. They were full-scale discussions."

Edwin Meese 3d / Nov. 25
Attorney General
"What is involved is that in the course of the arms transfers, which involved the United States providing the arms to Israel, and Israel in turn transferring the arms — in effect selling the arms — to representatives of Iran, certain monies which were received in the transaction between raptesentatives of Israel and representatives of Iran were taken and made available to the forces in Central America which are opposing the Sandinista Government there."

NYT

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Regan Might Resist Testifying to Panel in Congress

By Gerald M. Boyd
New York Times Service

WASHINGTON — Donald T. Regan has raised the possibility that he would resist testifying before congressional inquiries, saying "it would be rather unusual" for the White House chief of staff to make such an appearance.

Mr. Regan's comments Sunday were the strongest indication to date that President Ronald Reagan might keep White House officials from testifying under the doctrine that the executive has the privilege of withholding information from Congress or the courts to guard the confidentiality of executive branch deliberations or to protect national security.

A White House spokesman said Saturday that some former national security officials could be made available for congressional inquiries if the two branches could agree on suitable ground rules.

Mr. Reagan said as he left California on Sunday that he would make information available on the arms sales to Iran and the funneling of profits to the Nicaragnan rebels supported by the United States. But he suggested that could not occur until the Justice Department completed its investigation, which is being directed by Attorney General Edwin Meese 3d.

His chief of staff also spoke in California and refused to address directly the question whether he would testify if asked by Congress. That he would be asked to appear is virtually certain because of reports that he was told about the secret arms transactions, which provided millions of dollars to the Nicaraguan rebels.

Mr. Regan has dismissed such reports as "ridiculous" and has said that the first he learned of the transactions was when he was informed by Mr. Meese Nov. 24.

Asked in a television interview Sunday whether he would testify on Capitol Hill, he replied: "I've not been asked to and it would be rather unusual and I don't know what I could add to what they already know."

When pressed about a response if he were asked by Congress, he continued: "I can't guarantee that because the advice I give to the president obviously is a matter of executive privilege or else you won't have a separation of powers, which is necessary under the Constitution."

Despite this, Mr. Regan said that the White House was interested in cooperating with Congress and in learning the details of the secret arms deals. He left open the possibility that a compromise could be reached in which White House officials could be made available to Congress.

Mr. Regan said, "As much as possible, we'll make people available to Congress."

A senior White House official Sunday said in Washington that the decision whether the administration would seek to keep Congress from obtaining testimony from Mr. Regan had not been decided and would be discussed with legal and political advisers over the next few days.

■ Shultz Appoints Aide

Secretary of State George P. Shultz has named a top aide to examine the Reagan administration policy on Iran and on the hostages held in Lebanon as part of an effort to devise a new approach to those issues, officials said, according to The Associated Press.

"Shultz wants to find out, first off, what the hell happened. And second, he doesn't want to get blindsided by some new revelation," a State Department source said.

In a little-noticed development last week, Michael A. Armacost, the undersecretary for political affairs, was assigned to come up with a new plan to win freedom for five American hostages held in Beirut by terrorists suspected of having links to Tehran.

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Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
35	28¼	CnP prV	4.40	13.3		236	33½	32⅞	33	
33	27⅝	CnP prU	3.60	11.5		52	31¼	30¾	31¼	+½
32¼	24½	CnP prT	3.78	12.3		28	30⅝	29⅝	30⅝	+½
31	26	CnP prP	3.98	13.4		24	29⅝	29½	29½	
31	25¼	CnP prN	3.85	13.0		40	29⅝	29⅝	29⅝	—¾
26	17	CnP prM	2.50	10.2		54	25¼	24½	24½	—½
24½	15⅞	CnP prL	2.23	9.6		381	23⅜	23	23⅛	—⅛
32½	26¼	CnP prS	4.02	13.0		11	31⅛	30⅞	30⅞	—¼
25½	16¾	CnP prK	2.43	9.9		634	24⅝	24¼	24½	—⅛
36⅛	23	Contel	1.88	6.1	18	2105	30⅞	30¼	30⅜	+⅜
55	42	CntlCp	2.60	5.5	31	1098x	47½	46⅝	47	+1⅛
10⅛	5¼	Contlll	.02e	.4	9	8184	5⅞	5¼	5⅝	+½
1½	¼	CtllHld				373	⅜			
12⅞	5⅞	Cntlnf s			8	38	8½	8⅜	8½	
29⅜	18⅝	ClData				1185	26⅛	25½	26	+⅛
56½	34⅞	CnDt pf	4.50	8.4		50z	53½	53½	53½	—1⅞
7¼	1¾	CookU n				200	2⅛	1⅞	2	+⅛
51½	35⅝	Cooper	1.60	3.9	13	2357	40⅝	39⅞	40⅛	—⅛
28⅝	17¼	CoprTr	.44	1.8	12	145x	26⅛	25	25	—1⅛
28⅝	14⅞	Copvis	.40	1.9	84	1149	20⅞	20	20⅜	—¼
10⅞	6½	Copwld				58	7⅛	7	7	
19⅞	15⅞	Cpwld pf	2.48	13.8		3	18	18	18	
15½	11⅞	Corelm	.60	4.8	18	69	12⅝	12¼	12½	
81½	44⅝	CornGl	1.40	2.5	16	1102	55⅛	54	55⅛	+¼
43½	27½	CorBlk s	.65	1.9	16	572	35⅛	35	35⅛	—⅜
10½	9¼	CTSF n				38	10¼	10⅛	10⅛	—⅛
13⅞	5⅞	CntCrd s	.06f	.5		175	12⅛	12¼	12¼	—⅛
19½	9¼	CntrMf	2.01e	11.4	8	216	18	17⅝	17¾	—⅛
21⅜	9½	Craig			20	89	15⅝	15¼	15½	+½
37⅞	24⅞	Crane s	1.20	3.3	21	393	36½	35⅝	36⅛	—⅛
99⅝	57	CrayRs			21	1321	77	75⅝	76⅝	—1⅛
37	23½	CrmpK	1.28	3.4	15	124	37⅛	35⅞	37⅛	+1⅛
114¼	77¼	CrwnCk			14	109	105	102¾	104¾	+¼
24⅞	17¼	CrysBd			55	304	20½	19⅞	20½	+⅛
53⅜	36¼	Culbro	.80	1.6	18	2	50¾	50⅜	50⅜	
19⅝	6½	Cullnet				923	8½	8	8½	
78¼	51¼	CumEn	2.20	3.4		940	64¼	63½	64¼	+½
13⅛	10½	Curinc	1.10a	8.9		34	12⅝	12⅜	12⅜	—⅛
57⅛	38⅞	CurtW	1.40	3.0		17	53	52⅛	52⅛	+½
78	51⅛	Cyclops	1.10	1.6	13	46	70⅝	69½	69½	—1

D

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
55½	38	DCNY	2.00e	3.7	7	14	53⅞	53½	53⅝	
29⅛	19½	DPL	2.00	7.5	17	553	27	26⅞	26⅞	—¼
19½	12½	Dallas	.66	5.1	117	7	13	12⅞	12⅞	
23½	11½	DamonC	.20	1.4		37	14⅜	13⅞	14¼	+⅜
35⅝	25½	DanaCp	1.28	3.7	16	772	34⅞	34⅝	34⅞	+⅛
13⅝	6½	Danahr			10	18	11¾	11½	11¾	—⅛
8⅝	6	Daniel	.18	2.8		123x	6⅝	6½	6½	
50	25	DataGn			154	2496	32½	31¼	32¼	+⅛
9¼	4¾	Datapt				1328	7⅝	7	7⅛	+½
8¾	5⅛	DtaDsg	.24	3.9	6	20	6¼	6⅛	6⅛	
30½	17¾	Dayco	.24	.8	13	469	29⅝	29⅛	29⅝	
58½	40	DaytHd	.84	1.9	15	3934	44½	43¼	44⅛	—⅛
87½	65	DPL pf	7.37	8.7		100z	84½	84½	84½	—½
33⅝	25⅛	DeanF s	.46	1.5	19	812	29⅝	29⅛	29¾	+⅛
19⅝	15⅝	DecCa n	.13e	.8		98	15⅞	15¼	15½	—⅛
14¾	7½	DIC			42	80	9¾	9½	9¾	
35½	21½	Deere	.50	2.2		1282	23⅝	22⅛	22¼	—⅜
38¼	25⅞	DelmP	2.02	6.0	12	405	33⅝	33½	33½	
51⅞	37¾	DeltaAr	1.00	2.1	28	889	48⅝	48⅛	48½	—⅛
10¼	5⅛	Deltona				17	5½	5⅛	5½	+⅛
36⅝	21⅛	DlxCh s	.64	1.9	24	1443	33	31⅞	33	+⅛
30⅞	23¼	DensMf	1.20	4.1	37	259	29⅞	29⅛	29½	—¼
41⅞	34¼	DeSoto	1.40	3.5	17	58	40⅛	39⅝	39⅝	—¼
19⅞	15½	DetEd	1.68	9.3	7	2679	18⅛	17⅞	18	—⅛
25	19½	DetE pr	2.28	9.3		50	24⅝	24⅜	24½	—⅛
23¼	14¼	Dexter s	.60	2.9	16	187	20⅞	20⅜	20⅝	
27	17⅝	DiGior	.64	2.6	11	190	24⅞	24⅜	24⅜	—⅜
106½	58¾	Digital s			19	5907	105¼	101⅛	105	+1⅛
54⅝	24⅛	Disney s	.32	.7	24	2998	44	42½	43¼	+⅛
90⅞	59½	duPont	3.20	3.6	14	3474	89	87¾	88⅛	—⅜
60⅞	38¼	DowCh	2.00	3.4	44	4172	59	58	59	
120⅞	78¼	DunBrd	2.56	2.4	25	1061	108⅞	105½	108¼	+1⅛
18⅞	12⅞	Dynlct	.27e	1.7	30	222	16	15½	15½	—½
33¼	24⅞	DynAm	.20	.8	8	38	26½	26¼	26¼	

E

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
43	27⅞	EGG	.56	1.8	17	934	30⅝	30	30⅝	+⅜
11¼	9¾	EQK G n	.94	8.7		106	10¾	10⅝	10¾	
18¼	15	EQK Rt	1.66	10.8	24	24	15½	15⅜	15⅜	—⅛
15⅞	7⅞	ERC			13	46	10¼	10⅛	10⅛	—⅛
41⅞	27⅞	EagleP	1.04	2.8		150	36⅞	36	36⅝	+⅜
30⅞	22¼	EastGF	1.30	4.3	14	1879	30⅝	30¼	30⅜	—⅛
38¼	24½	EastUtl	2.18	5.8	13	179	37⅝	37⅛	37¼	+⅛
69½	45⅞	EKodk	2.52	3.7	46	8599	67⅞	66⅝	67½	—⅛
79	59¼	Eaton	1.60	2.0	18	809	79¼	76	79	+1⅛
306½	255	Eaton pf	10.00	3.2		5	312	312	312	+8
20½	13¼	Echlin	.50	2.5	18	1596	20	19⅝	19¾	—⅛
43⅝	32⅞	EdisBr	1.60	4.3	14	102	37⅝	37¼	37⅜	+⅛
31	19¾	Edwrd s	.60	2.2	12	454x	27⅛	26⅝	27	+⅛
20½	14¼	ElToro	.08	.4	22	402	20⅛	19⅞	20⅛	+⅛
92	74¾	EmrsEl	2.80	3.2	16	2083	89¼	87⅞	89¼	+1⅜
50⅝	36¾	Enron	2.48	6.1	30	1001	41¼	40⅝	40⅝	—⅜
71⅛	48⅞	Exxon	3.60	5.2	9	7663	69⅞	68	69⅝	—⅛

F

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
36	26⅛	FGIC n	.02e	.1	15	220	28¼	28⅛	28⅛	—⅛
23	15½	FMC			14	1594	23	22⅝	22⅞	—⅛
38	24¼	FPL Gp	2.04	6.3	11	3358	32⅝	31⅞	32⅜	
73¾	51	FedExp			28	1605	68½	66⅞	68½	
25⅝	16¼	Fuqua s	.24	1.1	10	372	22⅝	22⅜	22⅜	—⅛

G

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
44	22⅞	GAF s	.10	.3	16	1487	40½	39¾	40	—⅜
42	30	GATX	1.50	4.5	16	50	33⅛	33	33⅛	
8½	2	GCA				222	2⅛	2	2⅛	—⅛
105⅛	77⅛	GEICO	1.08	1.1	12	92x	101	100¼	100¾	+⅛
63⅝	42⅞	GTE	3.66	5.9		4394	62	60⅝	61⅝	+⅜
56¼	37⅝	GTE pf	2.50	4.7		8	53⅝	53⅝	53⅝	—⅛
34½	26⅝	GTE pf	2.00	6.2		14	32½	32⅛	32½	
31½	23¾	GTE pf	2.48	8.4		11	29⅝	29⅝	29⅝	—⅛
87⅞	56¼	Gannett	1.84	2.4	23	1082	76	74	75⅝	+⅛
89⅞	64¼	GnDyn	1.00	1.3	9	2346	75	73⅞	74¼	+⅛
83⅝	64⅞	GenEl	2.52	3.0	16	13097	83⅝	81⅛	83½	+⅛
88⅝	65⅞	GMot	5.00e	7.0	7	20639	73⅜	70½	71½	—1⅜
93¼	67	GlfSU pf	8.80	12.9		160z	68¼	67½	68¼	+⅛

H

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
27½	23⅛	HRE	2.28	8.7	14	83	26⅛	25⅞	26⅛	+⅛
74	34⅝	Hitachi	.52e	.9	20	379	61⅛	60⅝	60⅝	+⅛
81	54¼	Holiday	1.16	1.7	15	2279	69¼	68⅜	69⅛	—¼
132¼	90	HollyS	1.00	.9	39	55	105⅝	104	105½	+⅜
71¼	10⅛	HomeD			25	608	18⅛	18⅜	19⅛	—½
44⅛	30⅜	Hydrol	2.08	5.1	13	30	41⅛	40½	41	—⅛

(Continued on Page 15)

Floating-Rate Notes

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Sci 98	7.275	08-12	99.94	100.04
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Bca Di Napoli 97	6⅝	11-02	100.00	100.10
Bca Di Roma 89/91	7⅛	09-12	100.02	100.12
Bca Di Roma Jun01	7.092	24-12	100.00	100.10
Bca Di Roma 92	6⅝	-	99.92	100.02
Redeems 28/Nov/86	6⅝	-	100.00	100.25
Bca Santo Spirito 93	6	30-03	98.90	99.00
Bca Di Sicilia 92	7⅛	05-12	100.00	100.25
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Bk Nova Scotia 94	6⅝	14-01	100.20	100.30
Bk Nova Scotia 85	6⅝	23-02	96.00	97.00
Bk Scotland Perp	6⅝	14-05	100.00	100.10
Bt Australia Jul93	6.85	12-01	99.95	100.25
Bankers Trust 00	6⅛	11-12	100.05	100.15
Bankers Trust 94	6⅛	29-12	100.20	100.30
Bii Capital 96	6¼	13-02	100.12	100.22
Boli 97	6⅝	04-02	95.50	96.50
Bbl Int 99	5⅞	14-04	99.92	100.02
Bbl Int 93(Mthly)	5⅝	17-04	99.20	99.30
Bbl Int 01	7.113	18-12	100.10	100.20
Bq Indosuez 97 New	6⅞	20-05	99.70	99.90
Bq Indosuez 99	6⅝	24-03	100.08	100.18
Bfce Ex Wts 96	6.103	17-12	99.98	100.08
Bfce 97(Cap)	6⅝	19-02	99.95	100.15
Bfce Nov 96	5.918	18-05	99.27	99.37
Bq Indosuez 97 (Cap)	6⅝	19-02	99.85	100.05
Bnp 95	6⅝	04-02	101.50	101.65
Bnp 97 (Cap)	6⅝	21-01	100.00	100.20
Bnp 88/96	7⅛	15-12	100.50	100.60
Bnp Perp	6.138	23-03	99.57	99.67
Bnp 88/91	5⅞	04-02	101.10	101.20
Bnp 05 (Mthly)	5⅝	17-04	99.33	99.43
Bq Paribas Perp 2	6⅝	11-12	99.77	99.87
Bq Worms 89/94	6⅞	06-02	100.03	100.13
Barclays Perpnew	7⅛	02-01	100.18	100.28
Barclays Perpnew 2	6⅝	17-02	99.95	100.05
Barclays O/S Perp	6⅝	05-05	100.65	100.75
Barclays O/S 04	5⅝	04-03	99.97	100.07
Barings 01	6⅝	15-01	99.80	99.90
Belgium Jul96	6⅛	26-01	99.39	99.49
Belgium Perp	6⅛	13-02	100.04	100.14
Belgium Dec99/04	6⅛	19-12	99.96	100.06
Belgium 00(Mthly)	5⅝	28-02	99.86	99.96
Belgium 00/05(Mthly)	6¼	27-02	100.00	100.10
Belgium Jul05	6⅝	28-01	99.60	99.70
Belgium 96 (A)	6⅛	09-01	100.63	100.73
Belgium 11 (B)	6.78	09-01	100.03	100.13
Belgium 91	6⅝	19-02	100.34	100.44
Belgium Oct94	5⅝	24-04	99.37	99.47
Belgium 94/04	6⅞	09-01	100.02	100.12
Belgium Oct99/04	6	14-04	99.97	100.07
Bilbao Intl Aug01	6.473	05-02	99.55	99.65
Ccce 98	6⅝	13-02	100.50	100.60
Cnl 00	6⅝	18-12	99.98	100.08
Cibc 95/05 (Mthly)	6	26-03	98.25	98.75
Cibc 2084	6⅝	26-01	99.00	100.00
Cibc 2085	6⅝	17-02	95.50	96.50
Cibc 96 (Wkly)	6⅝	-	97.75	98.25
Carteret S+L 94	6⅝	-	99.84	99.94
Carteret S+L Sept96	6⅛	11-03	99.44	99.54
Central 97/06	6.163	12-05	99.88	99.98
Central 98/01/86	6⅝	-	99.76	99.86
Centrust 92/95	6¼	02-01	99.77	99.87
Centrust 96	6.963	04-12	99.95	100.05
Centrust Sept 96	6.03	10-03	98.88	98.98
Chase 91	6⅝	20-02	99.65	99.75
Chase Man Corp 09	5⅞	05-12	99.95	100.05
Chase Man Corp 00	6⅝	12-02	99.95	100.05
Chase Man 97	6⅝	-	99.65	99.85
Chemical 96 (Wkly)	6⅝	08-12	97.80	98.05
Chemical 99	6⅝	-	99.82	99.92
Chemical Feb97	5⅝	19-02	99.87	99.97
Chemical Oct97	5⅝	09-01	99.80	99.90
Christiana Bk 01	5⅝	09-03	99.93	100.03
Citicorp 85	6.225	-	99.02	99.12
Citicorp Aug96(Wkly)	6⅝	13-02	97.70	97.95
Citicorp Sept96	6⅝	19-12	99.37	99.47
Citicorp Ptap 96	6⅝	30-01	99.67	99.77
Citicorp 97	6⅝	22-01	99.05	99.15
Citicorp 11	6⅝	17-02	99.04	99.14
Citicorp 98	61/5	-	98.88	98.98
Citicorp May98	6⅛	-	99.57	99.67
Citicorp Ptap 97	6⅝	30-01	99.94	100.04
Citi Federal Aug93	6.175	-	98.88	99.08
Citizens S+L Mar96	5.9	05-03	99.74	99.84
Citi Federal Oct93	5.988	08-01	98.98	99.08
Comalco 93	6⅝	18-12	99.75	99.85
Commerzbk Nov89	6⅝	20-05	100.00	100.10
Commerzbk Aug93	6⅝	11-02	100.28	100.48
Comm Urb Montreal 97	6⅝	18-03	99.85	99.95
Commwlth Australia 98	5⅝	26-05	99.15	99.25
Comp Fin Cic 97(Mth)	6	12-05	99.48	99.58
Council Of Europe 93	6	21-04	99.89	99.99
Ccf 97 (Mthly)	5⅝	31-03	99.50	99.60
Cr Du Nord 97	6⅝	26-01	99.98	100.08
Cr Foncier Oct97	6⅝	20-04	99.81	99.91
Cr For Export 92	7⅛	02-01	100.10	100.20
Cr Lyonnais 92/96	6	14-04	100.63	100.73
Cr Lyonnais 91/95	6⅝	-	100.75	100.85
Cr Lyonnais 99	7⅛	29-12	100.62	100.72
Cr Lyonnais Jan92/96	6⅝	21-01	100.45	100.55
Cr Lyonnais 97 (Cap)	6⅝	09-02	99.85	100.05
Cr Lyonnais 93	6⅝	20-01	100.09	100.19
Cr Lyonnais 00	6⅝	12-01	100.82	100.92
Cr Lyonnais Jun92/96	7⅛	16-12	100.68	100.78
Cr National 00	6.238	20-02	100.22	100.32
Creditanstalt 94	6⅞	14-01	100.43	100.53
Creditanstalt 96	6	27-02	100.12	100.22
Cr Italiano 92	7⅛	05-12	100.05	100.15
Dai Ichi 96 Redeemed	-	-	99.98	100.08
Denmark 99/04	5⅞	19-02	100.44	100.54
Denmark Aug96	5⅝	27-02	98.29	98.34
Dresdner Fin 93	6¼	21-04	101.36	101.46
Dresdner Fin 89	6⅝	-	100.15	100.25
Dresdner Fin 92	6	27-02	100.80	100.90
Dresdner Fin Ex Wt97	5⅝	06-05	99.35	99.45
East River Aug93	6.175	-	98.97	99.07
Eldorado Nuc 89	5⅞	27-02	99.88	100.03
Edf 99	6⅝	27-02	100.25	100.35
Enel 00/05 (Mthly)	7⅛	-	100.05	100.15
Enel 00	5⅝	03-03	99.88	99.98
Eib Nov 96	5.828	07-05	99.05	99.15
Exterior Int 91/96	7⅛	23-12	100.00	100.20
Ferrari Apr93	6	30-01	99.02	99.12
Ferrovie 95 (Mthly)	6⅝	31-03	99.75	99.85
Ferrovie May 97	6⅛	18-05	99.97	100.07
Ferrovie 94	6⅝	26-02	100.33	100.43
Finland 90 (Mthly)	6.13	30-04	99.25	99.50
Finnish Paper 90/95	6⅝	30-01	100.05	100.15
First Boston 91/94	6⅝	-	99.70	99.90
First Bk Syst 96	6¼	13-02	98.25	98.75
First Bk Syst 97	6¼	-	98.25	98.75
First Bk Syst 10	6⅝	-	98.10	99.10
First Chicago 97	6¼	09-02	99.60	99.75
First Chicago 92	6.163	19-03	99.45	99.55
First Chicago 94	6⅝	23-03	99.85	100.00
First Inter 95	5⅝	08-12	99.75	100.00
Ford 91	6⅝	18-05	100.00	100.10
Fortune S+L 92	6⅝	26-01	99.78	99.88
Full Int 94/96	6⅝	15-01	99.97	100.07
Genfinance 92/94	6⅝	22-01	100.03	100.13
Gzb 92	6¼	11-12	100.25	100.75
Gzb Perp	6⅝	14-05	99.90	100.25
Gzb 96	6⅝	-	100.08	100.18
Gt Amer'N 1St Sav 92	6⅝	21-04	99.75	99.85
Gt Western 92/95	5⅝	08-12	98.30	98.80
Gt Western 89/94	6¼	24-02	99.30	99.80
Hispano Redeemed	-	-	99.85	100.18
Homestead S+L 95 Cap	8	-	101.25	101.75
Hong Kong Perp 1	6⅝	17-02	99.97	100.07
Hong Kong Perp 2	5⅞	05-12	99.10	99.20
Hong Kong Perp 3	6	09-01	98.37	98.47
Hydro 02 (Mthly)	-	21-01	99.38	99.48
Hydro Perp	5⅝	09-03	98.50	98.60
Hydro 05 (Mthly)	5⅝	03-05	99.27	99.37
Ireland June98	7⅛	12-12	99.14	99.24
Ireland Sept 98	5⅝	09-03	98.55	98.65
Ireland 96/99	6⅝	17-03	99.97	100.07
Ireland Nov90	6	28-05	98.57	99.07
Ireland 97	5⅝	27-02	99.79	99.89
Ireland 94	6⅞	23-01	100.00	100.20
Israel Mar 90	6⅛	12-05	99.98	100.08
Italy 89/96	6⅝	12-05	100.03	100.06
Italy 05	6⅝	-	100.06	100.16
Italy 00	6⅝	19-12	100.27	100.42
Jp Morgan May97	6⅝	20-02	100.25	100.35
Kb Ifilma 11	6.088	27-01	99.91	100.01
Kemira Oy 95	6⅝	25-03	100.00	100.10
Kleinwort Ben 91	5⅞	20-02	99.85	100.05
Kleinwort Ben 96	6⅝	30-03	99.75	100.25
Kleinwort Perp	7⅛	-	98.80	99.00
Kleinwort Perp 2	6⅝	-	98.80	99.00
Lincoln S+L 99	7⅛	12-12	99.95	100.05
Linfin 95	6⅛	17-02	99.72	99.82
Linfin 11	7⅛	12-12	99.75	99.85
Lloyds Perp 1	7½	09-12	100.20	100.30
Lloyds Perp 2	6⅝	23-02	100.18	100.28
Lloyds Perp 3	5.975	27-02	99.43	99.53
Lloyds 93	6⅛	30-04	100.00	100.10
Lloyds 92	7⅛	08-12	100.00	100.10
Lloyds 94 Called	-	-	100.00	100.10
Malaysia Apr89/92	6⅛	09-04	99.45	99.85
Mar Mid 00	6	12-12	98.40	98.60
Mar Mid 94	6⅝	09-01	99.95	100.05
Mar Mid 09	6⅛	18-12	99.95	100.05
Mar Mid 96	6⅛	19-12	99.95	100.05
Mellon Bk 96	6⅝	-	99.99	100.09
Midland Bk Perp	7⅛	19-12	100.10	100.20
Midland Bk Perp New	6⅝	18-03	100.10	100.20
Midland Perp 3	-	11-06	99.20	99.40
Midland Int 92	7½	09-12	100.63	100.73
Midland Int 99	5⅝	09-03	99.80	99.90
Mitsui Fin 97 (Cap)	6⅛	28-01	99.75	99.95
Mitsui Fin 96	5⅝	04-03	99.85	99.95
Mgn Grenfell 94	6⅝	14-01	100.00	100.20
Mgn Grenfell Perp	6½	26-02	99.25	99.75
Jp Morgan Dec97	6.175	19-12	100.35	100.45
Nat Bk Canada 85	6	27-02	95.00	96.00
Nat Bk Canada Jul 96	6⅝	09-01	99.50	99.60
Nat Bk Canada 98	6⅝	19-03	99.50	99.75
Nat Bk Detroit 96	6⅝	31-12	99.85	100.00
Nat Bk Detroit 05	6⅝	12-12	99.85	100.00
Nat Comm Bk 89/94	7⅛	23-12	99.00	100.00
Nat West Perp (A)	6⅝	09-01	100.20	100.30
Nat West Perp (B)	6⅝	11-02	100.20	100.30
Nat West Fin 05	6⅝	21-04	100.42	100.52
Nat West Perp (C)	6¼	-	99.80	99.90
Nat West Fin Perp	6½	13-05	100.76	100.86
Neste Oy 94	6⅝	27-02	99.92	100.02
New Zealand Aug93	6.063	19-02	99.20	99.30
New Zealand 01	6½	04-02	100.17	100.27
New Zealand 96	7⅛	04-12	100.14	100.24
Nz Steel Dev 92	7¼	24-12	100.00	100.10
Nordic 91 Redeemed	-	-	99.70	100.20
Northeast Savings 96	6.6	09-02	99.70	99.80
Otb 94	6⅝	-	100.40	100.65
Otb 95/99	5⅝	14-04	100.02	100.12
Offshore Mining 91	7⅛	04-12	100.00	100.10
Onsic 91/92/96	6⅝	16-03	99.85	100.10
Pirelli 91/94	6⅝	27-02	99.50	100.50
Pnc 97	6	12-12	99.75	99.85
Quebec Oct01	5⅝	15-04	97.65	97.75
Queensland May96	6.175	12-05	99.97	100.07
Ranle 91	6⅛	30-03	100.00	100.50
Rio 94	6⅛	23-02	99.43	99.53
Rep Ny 89	6⅝	19-12	99.85	100.00
Rep Ny 10	6	14-01	99.95	100.00
Rbc 85	6⅛	17-12	99.95	100.05
Rbc 85	6	08-12	99.92	100.02
Rbs Perp	7¼	11-12	100.00	100.10
Sallama 91/93	7⅛	05-12	100.00	100.25
Santa Barbara Dec95	6⅝	18-12	99.70	99.80
Santa Barbara Aug96	6⅝	13-02	99.12	99.22
Santa Barbara Sept96	6⅝	24-12	98.92	99.02
Sanwa Int Fin 92	6⅝	19-02	99.95	100.05
Scotland Int 92	6⅝	25-03	100.00	100.10
Sec Pacific 97	6⅝	21-02	99.35	99.45
Sec Pacific 92	6⅝	02-03	99.65	100.15
Shearson Lehman 96	6.838	08-01	99.37	99.47
Shearson Nov 91	6⅝	06-02	99.50	99.60
Sle Int 89	7⅛	03-12	99.90	100.20
Sle Int 91	7¼	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅞	16-03	99.00	99.10
Soc Gen Mar94	6⅝	18-03	99.98	100.08
Soc Gen Nov94	6⅝	07-05	100.67	100.77
Soc Gen 97	6⅛	18-03	99.98	100.08
Spain 2000	7.238	18-12	100.00	100.10
Spain 92/97	6⅝	27-02	99.98	100.08
Redeemed 28/11/86	7⅛	-	100.00	100.10
Sparbankernas 91	6.663	23-01	100.05	100.35
Stand Chart 94	6⅝	08-07	100.02	100.12
Stand Chart Perp1 Mm	-	05-01	98.00	98.50
Stand Chart Perp2	7.338	04-12	99.55	99.65
Stand Chart Perp3	6¼	07-05	100.00	100.10
St Bk Victoria Jul96	6⅛	23-01	98.80	98.90
Sumitomo Tst 92/94	6½	13-02	100.00	100.10
Sweden 00	7⅛	05-12	100.37	100.47
Sweden 90/05	6⅝	12-01	100.02	100.07
Sweden 92/05 (Mthly)	5⅝	20-04	99.41	99.51
Taiyo Kobe 97(Cap)	6⅝	09-02	99.60	99.80
Taiyo 92/04	6⅛	20-05	100.00	100.10
Takugin 92/94	6⅛	18-03	100.00	100.10
Takugin 97(Cap)	6⅝	09-04	99.90	100.10
Tokai Asia 94/99	7⅛	12-12	100.00	100.10
Toledo 92	6½	17-02	100.18	100.28
Toyo Tst 92/99	7⅛	16-12	100.00	100.25
Uk Sept96	5⅝	24-12	99.14	99.19
Utd Kingdom 90/92	5⅝	07-01	100.11	100.16
Versinwest July 91	6.586	23-01	99.85	99.95
Warburg 2006	7⅛	02-01	100.04	100.14
Wells Fargo Sept97	6⅝	29-12	99.82	99.92
Wells Fargo 92	6.225	-	99.48	99.58
Wells Fargo 00	6⅝	17-12	99.50	99.60
Wells Fargo 94	5⅞	08-12	99.32	99.42
Wells Fargo Feb97	6¼	13-02	99.90	100.00
Wells Fargo 97 (Cap)	6½	15-01	99.12	99.62
Wells Fargo Jul98	6⅝	09-02	99.77	99.87
Woodside Finance 97L	6¼	28-01	99.75	99.85
Woodside Finance 97F	6⅝	-	99.95	100.05
World Bk 89/94	5.81	-	99.22	99.32
Yokohama 91/94	6⅝	02-04	100.00	100.10
Yokohama 97 (Cap)	6⅝	19-02	99.55	99.75
Zentralsparkass 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	11.03	02-01	99.41	99.51
Abbey Nat 92/00 Gb	11⅛	15-01	99.39	99.49
Alliance + Leic 93Gb	11⅛	27-02	99.56	99.66
Alliance + Leic 94Gb	11.78	20-01	99.36	99.46
Anglia 98 Gb	11	14-01	99.56	99.66
Anz Bkg 97 Gb	11⅛	16-02	100.24	100.34
Bk Montreal 94 Gb	11⅛	29-12	99.80	99.90
Bk Nova Scotia 00 Gb		28-01	99.28	99.38
Bk Tokyo 88/98 Gb	11	22-01	100.10	100.60
Bq Indosuez 91 Gb	11⅛	23-02	100.17	100.27
Belgium 94 Gb	11	12-01	100.20	100.30
Brad + Bing Apr98 Gb	11⅛	05-01	99.44	99.54
Bristol + West 92 Gb	11⅛	23-01	99.61	99.71
Britannia 90 Gb	11	09-01	99.54	99.64
Britannia 96 Gb	9.8	22-01	99.04	99.14
Citicorp 97 Gb	10.53	09-12	98.00	99.00
Citicorp 89/97 Gb	11⅛	19-02	99.68	99.78
Cepme 96 Gb	10⅛	24-12	100.12	100.87
Cr Foncier 00 Gb	11⅛	09-01	100.20	100.30
Cr National 91/95 Gb	10⅛	18-12	100.12	100.22
Denmark 92/98 Gb	11⅛	27-02	100.25	100.35
Ferrovie 95 Gb	11.35	29-01	100.04	100.14
Halifax 92 Gb	10⅛	07-01	99.29	99.39
Halifax 96 Gb	11⅛	20-02	99.49	99.59
Halifax 94 Gb	11.16	06-02	99.35	99.45
Halifax 96 Tnch 1	11.08	24-12	99.60	99.70
Halifax 96 Tnch 2	9.83	24-03	98.54	98.64
Ifi 94 Gb	11⅛	15-01	100.15	100.25
Ireland 93 Gb	11⅛	14-02	100.25	100.35
Ireland 96 Gb	10⅛	08-12	99.86	99.96
Leeds Perm 96 Gb	10⅛	16-12	99.49	99.59
Lloyds Euro 96 Gb	11⅛	26-02	99.96	100.06
Midland Bk 01 Gb	11.25	09-02	99.48	99.58
Mlk Mkt Bd 93 Gb	10⅛	29-12	99.28	99.38
Mfg Bk Den 96/99 Gb	11⅛	16-01	100.00	100.50
Mini 10 Gb	11⅛	09-02	99.90	100.40
Nat Provincial 96 Gb	10⅛	22-12	99.44	99.54
Nationwide B/S 95 Gb	10⅛	08-01	99.45	99.55
Nationwide B/S 96 Gb	11.47	15-01	99.32	99.42
Nationwide B/S Oct96	11.14	08-12	99.38	99.48
New Zealand 97 Gb	11⅛	16-02	99.68	99.78
Prudential 95 Gb	10.03	05-12	99.14	99.24
Rbs 05 Gb	11⅛	04-02	99.00	99.10
Sncf 90/93 Gb	11⅛	24-01	100.50	100.60
Stand Chart 96 Gb	11.35	17-02	99.00	99.25
Stand Chart Perp Gb	10⅛	18-12	96.60	97.10
Woolwich B/S 95 Gb	11⅛	19-02	99.48	99.58
Yorkshire 91/94 Gb	11¼	29-12	99.91	100.01

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-02	98.67	99.17
Bk Greece 92/95 (Dm)	4⅝	28-12	96.50	98.00
Bnp 92 (Dm)	4⅝	25-12	100.20	100.30
Belgium 97 (Dm)	4½	27-02	100.20	100.25
Commerzbk 95 (Dm)	4⅝	23-04	98.80	99.08
Cred Foncier 96 (Dm)	4.656	15-01	99.98	100.03
Dresdner Fin 90 (Dm)	4⅝	20-02	100.32	100.38
Eec 92 (Dm)	4⅝	28-03	100.44	100.49
Ireland 97 (Dm)	4⅝	14-01	100.13	100.18
Midland Intl 98 (Dm)	4⅝	25-12	100.02	100.07
Jp Morgan 95 Cap	5	27-02	98.85	99.05
Rente 96 (Dm)	4.594	16-03	99.76	99.86
Sweden 97 (Dm)	4⅝	-	100.59	100.64

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-02	100.10	100.20
Cr Foncier 96 (Ecu)	7.55	16-01	99.80	100.10

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	5⅛	22-04	99.90	100.00
Cr Foncier Aug97 Yen	4⅝	27-02	99.95	100.05

Source: Credit Suisse-First Boston Ltd., London

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هكذا من الأصل

هكذا من الأصل

ADVERTISING SECTION

MONACO

A DIAMOND ON THE MEDITERRANEAN

What is small, sparkling, smooth, fun to admire and a bit of a gamble? No, not a mere jewel. Rather, Monaco.

Europe's second-smallest independent state has long been one of the world's most valuable rocks. Its natural harbor and climate have attracted outsiders, from Neanderthal man to the Monoikos (a Ligurian tribe which inhabited Monaco in the 6th century B.C. and presumably bequeathed its name) to Anthony Burgess, Boris Becker and Karl Lagerfeld.

Monaco has everything most people would like in their own hometowns. The streets can be safely walked at midnight, the omnipresent police force is more helpful than intimidating, the weather is good most of the year, and the public services are exceptional.

There is gambling but no lurid nightlife and the royal family keeps the place in the news with only just enough ferching gossip to make it interesting. There is a small prison (most cells have a sea view) and constant construction, but Monaco can be basically characterized as something between Wonderland and Monopoly-land.

"This is one of the few places left in the world where women can still wear real jewelry when they go out at night," said Gilles Noghes of the principality's tourist office. "It is an ideal mixture of the modern with the traditional, of security on the street with daring in the casinos. We plan to keep it that way — small, beautiful and prestigious."

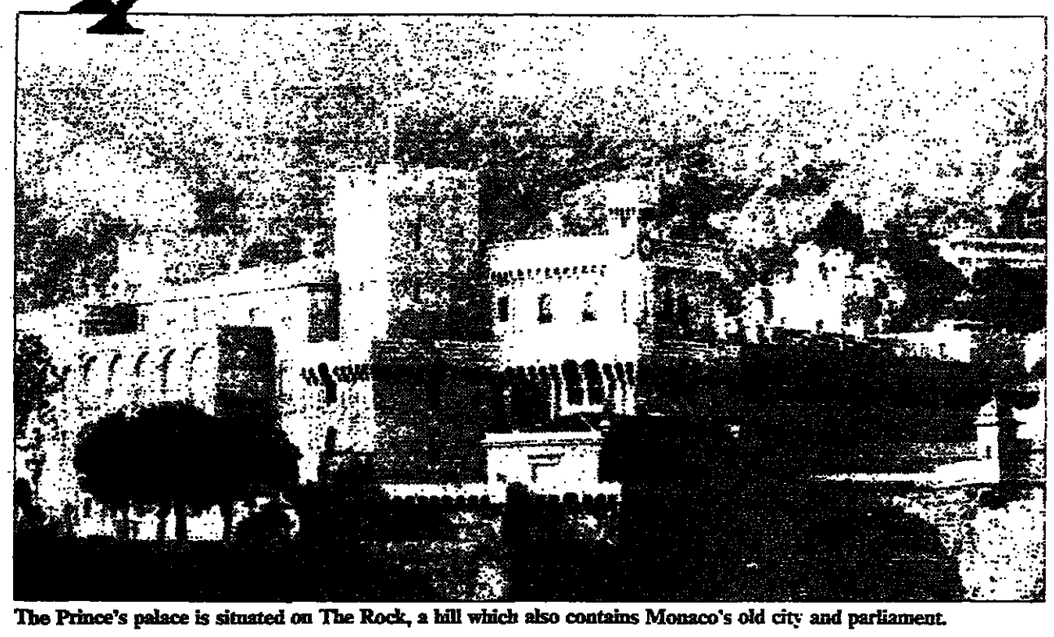
Where's the intrigue? There are rumors, of course, that Monaco is replete with intrigue. But except for some of the questionable buildings erected during what many locals now refer to as "our American era," Monaco is much more sedate than scandalous. Even a spirited French muckraking newspaper could not find any real scoops for a lengthy issue it devoted to the principality last July.

"Foreigners, especially the French, think we live off gambling, are either a den of iniquity or a police state, and are definitely very odd because we don't pay income tax," said Jean-Charles Rey, the 72-year-old Monegasque who heads the country's parliament and grew up on The Rock, as the hill which contains Monaco's palace and old city is called. "We consider ourselves a well-managed, small but serious country with hard-working people and a government that tries to prevent monkey business."

Although contemporary tourists head to the Riviera primarily during the summer, Monaco was essentially a winter resort, catering to a wealthy and seasonal clientele, until 1945. But today Monaco has become a year-round tourist destination: over 250,000 foreigners spent at least one night here this year. Twenty-five percent came on business and a quarter of the total were American (18% were Italian, 17% French and 8.5% British).

Much of Monaco's attraction to Americans is due to Princess Grace, the former actress from Philadelphia who married the ruling Prince Rainier III in 1956 and was killed in an automobile accident just over four years ago. Princess Grace added magic and zest to the formerly staid Monaco and was a magnet for Americans heading abroad. Her daughters, Caroline and Stephanie, have helped continue the American public's fascination with a country smaller than most cities in the United States.

"Princess Grace brought a taste of international life that opened our eyes to the outside world," explained Rey, who contends that Princess Caroline has successfully assumed the role of the principality's first lady. "Monegasques still sense her presence."



The Prince's palace is situated on The Rock, a hill which also contains Monaco's old city and parliament.

Growing, growing, grown. There is no question that Monaco exceeded itself when it started building skyscrapers in the 1960s and '70s. But today there is a return to more reasonable architectural styles. They can be either contemporary (like the buildings in Fontvieille), neo-classical (like the apartment complex Le Florestan) or of a restoration mode (like The Metropole).

"There is a conscious effort by the government and the private sector to physically build a sensible future," said Nabil Boustany, who is spending 600 million FF ($90 million) restoring the old Metropole hotel, which closed in June 1981. Boustany is creating a mix of office and commercial space, apartments and a 146-room hotel, which will reopen next autumn under the management of Conrad International Hotels, a subsidiary of Hilton Hotel Corp. in the U.S.

Boustany contends the Metropole may be partially responsible for some of the modernization at other hotels in the principality, including those owned by La Société des Bains de Mer (SBM). The SBM — which employs over 2,200 people and has activities in gambling, hotels, restaurants, sports, real estate and business — has been a major force in Monaco since the company was created by Charles III in 1863. It is now controlled by the government, which has 69 percent of the shares.

Indeed, the S.B.M. has added 50 rooms and an exquisite bar to its Hôtel Hermitage (the current preference of those visitors who want a scent of bygone days coupled with modern conveniences), and eliminated 20 rooms to enlarge a number of others at the Hôtel de Paris.

The SBM is about to start renovating the Café de Paris, Monte Carlo's buzzing meeting point located next to the casino. About three-quarters of the current structure (a temporary replacement will be opened across the place) will be demolished, including the once-vibrant New Jimmy's nightclub. The rebuilt Café de Paris will contain slot machines and blackjack tables which will be removed from the main gambling room in the casino. Opened in 1863, the casino has resembled Las Vegas during the past decade but may regain some of its traditional allure when the admittedly money-making "jeux americains" find a new home.

In addition, the parking lot behind the casino will be replaced with a terrace for promenades and part of the interior will become a museum. The government, in what will make central Monte Carlo a bit noisy for a while, is also constructing an underground parking lot which will ultimately make the place du Casino more pedestrian-oriented.

"We are trying to bring back an epoch that went into hiding for a while," admitted Dario dell'Antonia, one of the directors at SBM, who notes that bringing the magic back to Monaco calls for an investment of about 500 million FF ($75 million) by S.B.M. during a three-year period. "People come here to get a sense of what Monte Carlo was like a century ago and we should respond to such requests."

What to do? Contempory Monaco is fun. But it is a rational, rather than footloose and fancy-free, type of fun. Many visitors are surprised, though not particularly disappointed, that the principality completely lacks low-life nightclubs and prostitute-lined streets.

Nightlife tends to be subdued. The Philharmonic Orchestra (founded in 1857), ballet (given a fresh boost and budget inspired by Princess Caroline) and opera are all active. For dancing, try Jimmy's de la Mer at the Monte Carlo Sporting Club. The Living Room (7 avenue Spelugues) or Le Noroc (11 rue du Portier). Loews Hotel, with its gorgeous sea view and large bustling casino, is also a vibrant spot to see and be seen.

Monaco is great for walking and strolls can be taken through the exotic gardens, which attract about half a million visitors a year, the National Museum (which has one of the world's best collections of automatons and 18th- and 19th-century dolls), the beachfront and markets.

Certainly take time to ramble around the old town near the palace, built on the site of a 1215 fortress on The Rock. Look into the museum and archives and watch the changing of the guard (daily at exactly 11:55 a.m.). Also step into the Monaco Cathedral and visit the Oceanographic Museum and Aquarium, which is under the direction of Jacques-Yves Cousteau. Inaugurated in 1920, its staff includes a number of research workers and it has an important library.

Getting to Monaco is not too difficult. Trains run frequently to and from both France and Italy and the company piloting the helicopters, which take seven minutes from the Nice International Airport to Monaco (270 FF), provides a free shuttle service to major hotels. For drivers, there are a number of roads along the Mediterranean from Nice and Italy, or the rather winding descent from the autoroute. Getting there will be even easier in the early 1990s when a new access, financed in equal part by France and Monaco, will descend from the autoroute.

Monaco can also be reached and admired from the sea. Luxurious yachts lie in the port of Monaco and numerous cruises pass by or stop in Monaco. Among the best-crewed yachts for cruises in the Mediterranean are those of Solidmark in Cannes (Tel.: 93.39.84.19).

Some Monaco hotels to try:

Hôtel de Paris	93.50.80.80
Hôtel Hermitage	93.50.67.31
Loews Monte Carlo	93.50.65.00
Hôtel Mirabeau	93.25.45.45
Monte Carlo Beach Hotel	93.78.21.40
Beach Plaza	93.38.98.80

This advertising section was written by Joël Stratte-McClure, a free-lance writer based in Southern France.

Prince Albert and Prince Rainier at Monaco's palace.

Interview: Prince Albert Comes of Age

Prince Albert, the heir to Monaco's throne, decorates his office with contemporary paintings and two enlarged photographs of the vehicle he drove in last year's Paris-Dakar automobile rally. But the 28-year-old prince obviously does not plan to be a professional racer. He is destined to follow in his father's footsteps.

The prince — whose wire-rimmed glasses and bow tie partially camouflage his athletic interests in judo, swimming, bobsledding, tennis and other sports — graduated from Amherst College in Massachusetts in 1981 and served in the French Navy before working with an American bank, a French multinational company, an advertising agency and an American law firm.

"Albert's childhood and youth filled him with good sense and strong principles," explained Jean-Charles Rey, head of Monaco's parliament. "To be a good leader requires a wide range of knowledge, a well-rounded personality and basic honesty — all qualities he has."

Today, among other things, Prince Albert is president of the Monaco Red Cross, a member of the International Olympic Committee, and president of the Monaco Yacht Club and the Athletics Federation of Monaco. He was recently interviewed (speaking in a thoroughly American accent) in his office on the top floor of Monaco's palace.

Question: *What would you be doing if you weren't the prince?*

Answer: Probably something in the fast-paced world of business, athletics or sports management. I had the most fun working in advertising and am still active in sports as a spectator and participant. But although I am not here by choice, I expect to enjoy the challenges of my future job.

How are you preparing for it?

Rather than going to graduate school, I got some good hands-on working experience in different business environments. This introduced me to the legal and business professions and the people involved in them, and helped me both personally and professionally.

I assist my father full-time during the nine months of the year I'm in Monaco and we conduct some official functions together. In addition, I prepare reports, attend meetings, evaluate issues and work with government officials. I'm also active in a number of local and international civic, athletic, legal and medical organizations. The other three months of the year I'm on the road in official and unofficial capacities.

I learn something new every day, feel comfortable about my capabilities and guess I would be prepared to take over whenever my services are required. But I won't know how well I'll follow my father's footsteps until I actually move up.

When will that be?

It is obviously up to my father, and we have not discussed any timetable.

What bothers you the most about Monaco?

People still have a distorted image about the role of gambling in our economy, and tend to think of us as a playground in the sun.

There is much more here than that. There's a thriving business world of small industries, entrepreneurs and important financial institutions. Most people in Monaco actually work quite hard despite the erroneous impression of constantly being on the beach. I would like to try to alter our image and help attract more companies in different business sectors.

Naturally the principality's major problem is our limited space. I find it very exciting to keep up with all the public works projects and new environmental ideas that occur here. For example, we will increase our area in the future by covering up the existing railway line and also plan to enlarge the harbor.

How do you react to the constant attention your family gets in the press?

Obviously I would prefer to keep a low profile, but it's often a challenge outside Monaco because everyone seems to want to know everything about us. I treasure my privacy and am not a rock star or actor. I frankly don't understand the obsession by the press and am especially disappointed because things often get exaggerated.

How Monaco Works

Monaco is a sovereign state under a constitutional and hereditary monarch. Prince Rainier III's reign began on May 9, 1949 when he succeeded his grandfather, Prince Louis II. The heir to the throne is his son Prince Albert, born March 14, 1958. Rainier's family, the Grimaldis, first entered Monaco in 1297 (Francois Grimaldi disguised himself as a Franciscan monk) and the principality's independence was first recognized in 1489.

According to Monaco's constitution, which was rewritten in 1962, the executive power belongs solely to the prince. Legislative power is exercised

(Continued on Next Page)

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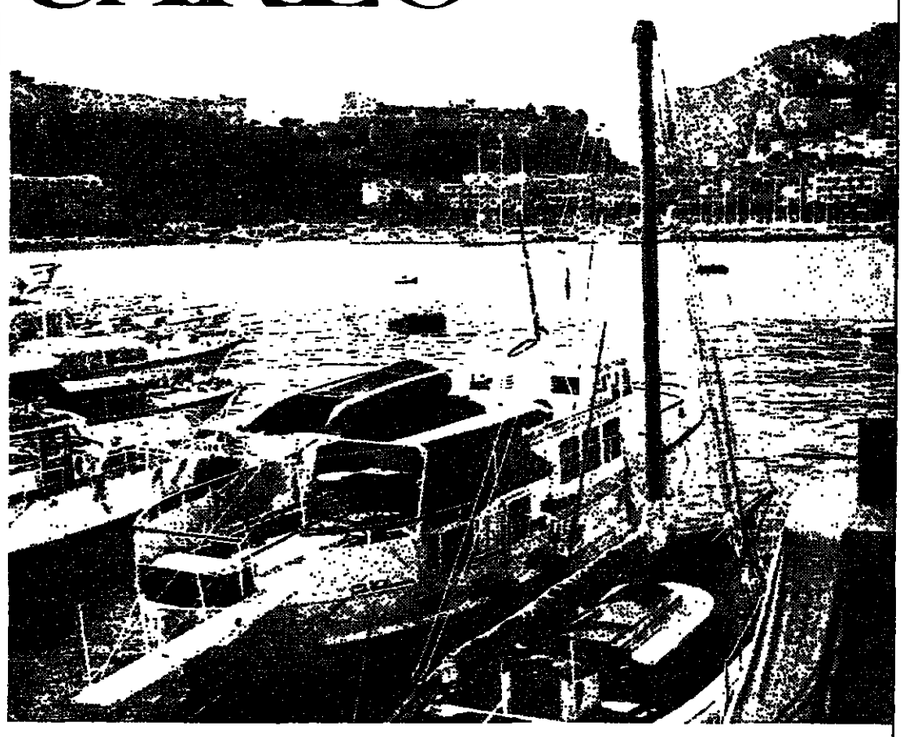

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How Monaco Works

(Continued From First Page)

by him in conjunction with the 18-member National Parliament (Conseil National), elected for five years by democratic vote. The government is represented by ministers of state and three councilors.

"Monaco is as democratic as many other countries," contends Jean-Charles Rey, the current head of parliament. "The prince provides the line of direction in concert with the people and elected officials. He governs as well as reigns, but it is the elected parliament which approves the budget."

The prince represents the principality in its dealings with foreign powers and signs and ratifies all treaties. Legal power is also invested in the prince, who delegates procedures to the courts and tribunals.

Monaco belongs to a number of United Nations organizations (including the Atomic Energy Commission and the World Health Organization), intergovernmental organizations, and international nongovernmental organizations, like the Red Cross.

There is a special relationship between Monaco and France, expressed in a number of bilateral treaties and conventions. Many Monegasque laws and regulations are similar to French law, the monetary unit is the French franc, the principality is within the French customs zone and monetary regulations are subject to the provisos of the Banque de France.

How will Monaco fare in the future?

"There will be a strong forward thrust over the next five years and an increased role for Prince Albert as spokesman for the principality," predicted Vernon Farnsworth at the Chase Manhattan Bank. "Prince Albert's ability to professionally convey enthusiasm about Monaco will help produce an even more important financial center."

"We have been doing okay for eight centuries," concluded Rey. "We'll do all right for another eight if we continue to be reasonable."

Facts and Figures

Area: 195 hectares (482 acres).
Capital: Monaco-Ville.
Population: 27,063, of whom 4,481 are Monegasques and 80 percent are foreigners.
Languages: French, with English and Italian spoken.
Currency: French franc (Monegasque coins are of equal value).
State Religion: Catholicism.
National Holiday: November 19.
National Flag: Half-red, half-white, horizontally striped.

The Business Of Being Monaco

Monaco is a major attraction for international businesses, but it is also a profitable business in its own right. The principality continually operates in the black and avoids levying taxes on personal income because it does not have to support an army, provide foreign aid or construct superhighways.

Monaco's 1986 budget was about FF 2 billion, while revenue exceeded FF 2.14 billion. Fifty-four percent of income is generated by value-added taxes and 14 percent by the state-run telephone system and other monopolies. Gambling, which was much more profitable in Monaco than in the other casinos on the French Riviera this year, is merely the icing on the cake, accounting for less than three percent of total revenue.

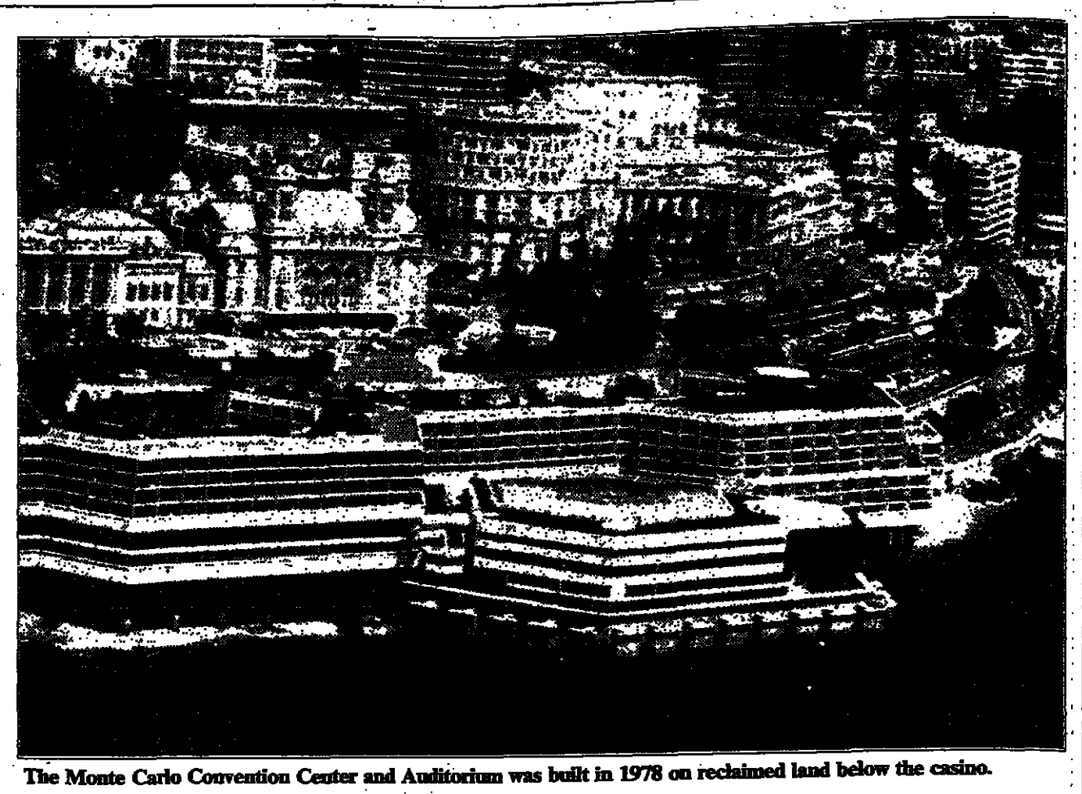
"We have a balanced budget because we are too small to incur debt and must manage ourselves like a private household," explains Jean Pastorelli, director of the budget and treasury. "We also invested heavily in large infrastructure, and this has paid off."

SBM, of course, is an important but hardly dominating player in the principality's economy. It owns ten percent of the land and controls the casino (it also gets 50 percent of the take from the casino at Loews Hotel), 18 restaurants, four hotels and a number of other properties. But SBM provides the principality with only three percent of its revenue.

Want to come? Foreigners wanting to establish residence in Monaco must apply for a permanent visa, valid for the principality of Monaco, at the French consulate nearest their present place of residence. Once the visa is issued, Monegasque authorities (there are embassies in Rome, Bonn, Bern, Brussels and Paris) may be approached to obtain a resident permit. Foreigners applying for or holding Monegasque residence permits are urged to seek professional advice and guidance in all matters pertaining to monetary and exchange regulations.

Bona fide residents of Monaco — except French citizens who did not live in the principality prior to 1957 — are not taxed on any earned or unearned income and there is no inheritance tax for direct descendants. The only direct tax assessed by the government is the business profits tax, which now stands at 35 percent — if 25 percent or more of gross sales are derived from direct or indirect transactions outside the principality. Service organizations or administrative headquarters not engaged in direct or indirect income-producing activities are assessed at the prevailing rate of 35 percent on a percentage of their overhead expenses in Monaco.

For additional information contact: The Bureau of Economic Development, 2A Boulevard des Moulins, MC 98000, Monaco. Tel.: 93.30.43.47. Telex: 469760.



The Monte Carlo Convention Center and Auditorium was built in 1978 on reclaimed land below the casino.

Facilities for the Business Traveler

Monaco does not have enough hotel rooms to rival nearby Nice or Cannes for larger conventions and trade fairs. But its climate, charm and facilities make it a sensible selection for exhibitions of a smaller nature.

This week 350 international experts are discussing computer and credit card fraud and security, the reinsurance trade has been gathering in Monaco every September for the past 30 years, and the world's largest computer company regularly displays new technological developments in May.

Monaco will be an even bigger draw for business tourism in the early 1990s when a new Exposition Center is built on the Larvotto beach to replace the current Centenary Hall, which is still an active exhibition site. Construction will start next spring and the center will have 5,000 square meters of exhibition space, an auditorium to seat 1,200 and parking for 450 cars.

"Our conference centers and the future exposition facility are built to complement the number of hotel rooms available," explained Gilles Noghes at the principality's office of tourism and conventions.

Existing facilities. The center will complement the Monte Carlo Convention Center and Auditorium (known locally as the CCAM) which is built on reclaimed land at the foot of the casino gardens. Completed in 1978, the Rainier III auditorium seats up to 1,100 persons and there are 1,800 square meters of exhibition space on four floors.

Another outlet for conferences is the smaller International Conference Center, overlooking the main port of Monaco, with its congress hall for 500 persons, meeting rooms for 100 persons and an exhibition area of 800 square meters. It is located in the same complex as the Princess Grace Theater, now celebrating its fifth anniversary, which has 400 seats for plays, lectures and concerts.

A venue for more relaxed affairs is the Monte Carlo Sporting Club, built on 5.5 hectares of reclaimed land, which has a large restaurant (called the Room of the Stars because of its sliding roof) for gala events.

Many hotels, of course, have conference facilities for smaller corporate meetings and the Hôtel de Paris will introduce a conference room for 150 persons in June 1988.

A special incentive for conference organizers, available until March 1987, includes:

- Hotel rates, based on a minimum stay of three nights, reduced by 20 percent on standard conference prices.
- Free use of meeting rooms and equipment in the Monte Carlo Convention Center and Auditorium and/or the International Conference Center.
- A book of vouchers for delegates offering reductions in shops and restaurants.
- A welcome party given by the tourism and convention office.

Monaco as a Classroom

A great way to enjoy Monaco is to use it as a base for learning French or English. The Regency School of English and French (Tel: 93.50.49.00) teaches French to foreigners and English to the French. It also offers home French lessons during which a student lives with a local French "teaching family" and is completely immersed in the language. Room, board and 15 hours of formal French lessons per week cost FF 4,000.

Two excellent schools near Monaco are the Centre Mediterraneen d'Etudes Françaises (Tel: 93.78.21.59) in nearby Cap d'Ail, which features computer-assisted teaching in a bucolic environment, and the Institut de Francais.

The Institut de Français (Tel.: 93.01.88.44; Telex: 970 989F) in Villefranche-sur-Mer offers 4- or 8-week courses of complete immersion in French for professional adults and mature students. The school is housed in a luxurious villa between Nice and Monte Carlo, overlooking the Mediterranean's most beautiful bay.

Christmas — Under the Sun

Shopping in Monaco is truly painless.

Not only are all the prestigious designers located here, but there are also enough family-run outlets to make it an interesting place to hunt for bargains. It is also a lot more fun to do Christmas shopping on the usually sunny Riviera than under umbrellas in the rainy north. And don't worry about going overboard. It is a frequent afternoon sight to see one of the uniformed doormen at the Hôtel de Paris help a guest cope with overflowing bags.

One of Monaco's main shopping streets is the avenue des Beaux-Arts, which runs from the place du Casino toward the Square Beaumarchais. It is less than 150 meters long but an extremely valuable property on the Monaco monopoly board. The stores include Bulgari, Yves Saint-Laurent, Christian Dior, Givenchy, Louis Vuitton and Ribolzi (6 avenue des Beaux-Arts, Tel.: 93.30.06.25). The latter, run by interior designer-turned-antique, dealer Ariano Ribolzi, sells primarily French and Italian items, including priceless Louis XIV armoires.

Other streets to stroll are avenue de Monte Carlo (Valentino, Hermes, Jean-Louis Scherrer) and the boulevard des Moulins (Charles Jourdan, Loris Azzaro). There are also 54 boutiques located in the Park Palace's Les Allées Lumières (Gianfranco Ferre, Morabito, Gianni Versace, Kansai and Louis Feraud).

Nearby, the Artis Monte Carlo Gallery (1 impasse de la Fontaine, Tel.: 93.25.63.00) will be displaying 19th-century prints of English palace and noble home interiors ("Very à la mode for decorating apartments in Monaco," explained the gallery's Maryse Gadoury) during December. Its new neighbor, Tilt, sells a fascinating range of high-tech gadgets.

The place to get English and German language books is at Scruples (9 rue Princesse Caroline, Tel.: 93.50.43.52), which also sells Christmas cards and wrapping paper. "A Touch of Monaco and the French Riviera Guide" (60 FF) is the only contemporary English-language guide to Monaco and the surrounding French Riviera.

The panorama of shops in Monaco will continue to expand. Next year a new group of boutiques will open in La Galerie Commerciale du Sporting d'Hiver on Square Beaumarchais, and other boutiques are renting or purchasing space in The Metropole complex.

Note: Most stores close between 12:30 and 3 p.m. and remain open until 7 p.m.

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The Circus Is Coming to Town

Traditional circus delights: jugglers and animal trainers.

One of Monaco's most intriguing annual events is the International Circus Festival. Previously scheduled for this week, it has been postponed until the week of Jan. 29, and will be held in a new 4,250-seat permanent tent in the esplanade de Fontvieille.

"The circus is a world of its own where everything is possible," said Prince Rainier III when inaugurating the festival over a decade ago.

This year's festival features acts representing circuses in Bulgaria, Switzerland, Poland, West Germany, Great Britain, Germany, Italy, France, the U.S. and other countries.

Ticket prices range from FF 75 to 400, and children under 12 are admitted at half price. The festival ends with a gala closing and the presentation of trophies, known as the Golden Clowns, by Prince Rainier.

During December, Monaco features numerous sporting, cultural and social events. There are basketball and football games, a golf tournament and performances by the Monte Carlo Philharmonic Orchestra and the principality's ballet company.

A wide range of other events are scheduled in Monaco throughout the year. They include the Automobile Rally (Jan.), the Monte Carlo Tennis Open (April) and the Grand Prix Formula One race (May). Monaco also hosts the Spring of the Arts Festival (which next year will fill the main gardens with large sculptures), International Television Festival, International Fireworks Festival, International Dog Show and International Flower Arranging competition. The principality's two major social events are the Red Cross Ball (Aug.) and the Rose Ball (April 4, 1987).

The monthly "Bienvenue a Monte Carlo," published by Direction du Tourisme, is the best guide to what's on. It can be obtained for free at most hotels or at the Direction du Tourisme et des Congrès (2a boulevard des Moulins, Tel: 93.30.87.01).

Monaco: A Seaside Service Center

Monaco is one of the few countries or localities which has not established a development organization, or created a number of financial incentives to seduce foreign investors. Its mere existence, favorable tax legislation, political stability, position as a communications hub and traditional guarantees of security and confidentiality are apparently attraction enough.

Non-French employees working for companies in the principality do not incur personal income taxes and there is a flat 35 percent corporate tax on profits. But Monaco is careful not to flaunt its special status and harm its commercial relations with nearby France, West Germany and Italy. There are theoretically no "mailbox operations" and procedures for setting up a business in Monaco are thorough and strict.

The authorities want to develop a mixed economy and they especially encourage the creation of small (three to ten people) companies. About 25 companies of that size have come into the principality this year.

One new and unique service project is the FF 100-million ($15 million) Monaco Cardiothoracic Center being constructed in the Villa Auguste, enclaved in the gardens of the Hôtel Hermitage. Scheduled to open next spring, the center will receive foreign surgical teams who will treat cardiovascular patients.

Auctions to industry. On a more commercial level, Christie's and Sotheby's auction houses are active in Monaco.

"There is a wealth of good antiques and paintings to purchase here and the objects we sell at auctions are of the highest quality," said Christine de Massy of Christie's, which will auction art deco objects on February 1 and 18th-century furniture on April 3. "About 60 percent of the persons attending our auctions come from abroad, which is an illustration of the quality of the merchandise."

Monaco's range of financial services is vast and most companies are located in the vicinity of the casino in Monte Carlo. There are over 40 banks and financial institutions that have come to Monaco for one simple, obvious reason.

Monaco is also an important international management center. Numerous shipping companies have their corporate offices here, and international concerns include Armco, Lancaster and l'Oreal.

There is a variety of light industrial companies located primarily in Fontvieille. Silvatrim, for example, makes plastic parts for automobiles. It is typical that there is not one Monegasque among its 480 employees. It is also typical that the company's operations and machinery are located on five floors in a ten-story building, rather than on the flat land typically associated with this type of production.

"The dense and varied web of industrial companies in Monaco are important to the economy because of the amount we pay in value-added and corporate taxes," said Henri Bronne, the head of Silvatrim.

Not everyone, however, stays in Monaco. Wellcome Laboratories and its 160 employees are leaving early next year because there was not enough room for the fully integrated manufacturing facility required by the company.

"We studied our development prospects and recommended that we shut down the Monaco facility and move to the nearby Sophia Antipolis technology park in France," said Wellcome's administrative director, Gerard Audra. "But although we will now own a building in France, our overall operating costs will be about the same as in Monaco because of higher French taxes and social charges."

For assistance while conducting business in Monaco, Business Aides Associates (Tel.: 93.50.82.28) is an administrative and secretarial service which has been run by an Anglo-Greek team for over a decade.

"We do everything using the latest technology available," noted director Mary Economou.

The company acts as an office for private businessmen and provides a full range of secretarial and administrative services.

Dining Out in Wonderland

Sadly, Monaco has never been the focal point of French gastronomy. Even today there are only three restaurants that merit a Michelin star — and none that have been awarded two or three. But the one-stars have a good shot at being upgraded and new cooks are constantly being imported.

Dominique Le Stanc (18 boulevard des Moulins, Tel.: 93.50.63.37) is indisputably the best restaurant in town. Le Stanc is still under 30 and was trained by Lenôtre, Chapel and Senderens. His raviolis with artichokes, covered with scrapings of truffle, and his delicate rouget with a light *provençal* olive sauce are mouthwatering. Frequent diners can become club members and get a 15-percent discount.

Second to Le Stanc is another one-star, La Coupole in the Hôtel Mirabeau (1 avenue Princesse-Grace, Tel.: 93.25.45.45), where Yves Garnier, who used to work at Chez Georges in Paris, deftly handles the cuisine. The restaurant will soon be remodeled to include windows looking onto the Mediterranean. But in the meantime Garnier is creating a variety of dishes that expertly use such local ingredients as olives, *provençal* herbs, mushrooms and, of course, fresh fish. A businessman's menu is available at lunch for FF 175.

Both these eateries, however, could be challenged by the new Restaurant Louis XV, which will open in the Hôtel de Paris on May 27. The SBM has hired Alain Ducasse from the two-star La Terrasse at the Hôtel Juana in Juan-les-Pins to take over the Louis XV and supervise the kitchens at other restaurants in the hotel — including the Salle Empire and the Grill on the top floor. The latter, Monaco's third one-star restaurant, offers a splendid view of the principality and surrounding areas.

An equally interesting culinary event will be the opening of the Café Roger Vergé next March. Located in La Galerie Commerciale du Sporting d'Hiver, the café will serve what an SBM executive described as "young, modern, gay French food." Vergé, of course, runs the three-star Moulins de Mougins and the two-star Amandier de Mougins.

Meanwhile, SBM's restaurant in the Hôtel Hermitage, La Belle Époque, has been awarded the first Renaissance Trophy from the magazine "Gault-Millau" for having best preserved its original decor.

The Saint-Benoit (10 avenue de la Costa, Tel.: 93.25.02.34) is considered the principality's best fish restaurant, and its location affords one of the best views of the Mediterranean. For Italian cuisine, naturally a Monegasque favorite, the locals constantly give top recommendation to Polpetta (6 avenue Roqueville, Tel.: 93.50.67.84).

Le Bistroquet (11 Galerie Charles III, Tel.:93.50.65.03) has a pleasant terrace, is located near the casino and features perhaps the best meat in Monaco. Its new neighbor, La Table Impériale, mixes excellent Chinese cuisine with Italian and French fare. For caviar, smoked salmon and blinis try La Maison du Caviar (1 avenue Saint-Charles).

The Monaco Connection

For further information regarding Monaco, contact:

Direction du Tourisme et des Congrès de la Principauté de Monaco.
2a, bd des Moulins,
Monte Carlo.
MC 98030 Monaco Cedex.
Tel.: 93. 30. 87. 01
93. 50. 60. 88.
Telex 469760 MC.

Monaco Government Tourist and Convention Bureau.
845 Third Avenue.
New York, N.Y. 10022.
Tel.: (212) 759-5227.
Telex 424253.

Fürstentum Monaco Staatliche Zentrale für Tourismus und Kongresse.
Mainzer Landstraße 174/
Ecke Speyerer Straße 2-4.
6000 Frankfurt am Main 1.
Tel.: 069/73 05 39.
Telex 17 6997186.
Teletex 6997186.

Office du Tourisme et des Congrès de la Principauté de Monaco.
Délégation pour la France,
la Belgique et la Suisse Romande.
9, rue de la Paix.
75002 Paris.
Tel.: (16 1)42. 96. 12. 23.
Telex 215946F.

Monaco Government Tourist and Convention Office.
25 Whitehall.
London SW1A 2BS.
Tel.: (01) 930 4699.
Telex 889130 PPLUS.

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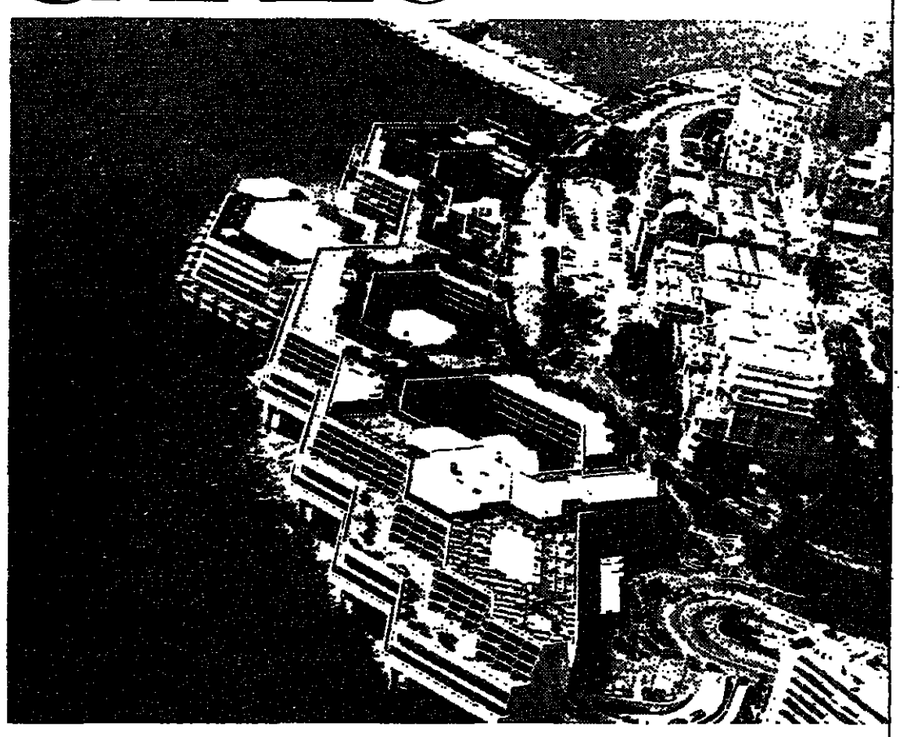

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Real Estate in Monaco: A Safe Investment in a Fluctuating Market

Monaco real estate is perhaps one of the Europe's most solid investments. The speculative days of a decade ago, when Italians flocked to the principality to get their money out of Italy and prices skyrocketed, are over. Monaco has returned to gradual but steady growth.

"The speculative era has run its course and there is again rationality in the local real estate market," said lawyer Jean-Charles Rey, who is also head of Monaco's parliament. "During the past 50 years I've seen speculation, periodic crises and flat markets, but I've never seen prices go down."

Until five years ago, speculators would buy apartments based on the plans and sell them for double or triple the investment before or upon completion. But today purchasers buy primarily for personal use and seem content with five- to ten-percent annual growth.

Why is Monaco a potentially better investment than other areas? It has excellent security and stringent construction codes and building regulations. More importantly, a lot of people want to live in the principality and there is limited space.

"People come to buy Monaco, not a particular development," noted Georges Abensour, the promoter of a development called Le Florestan. "But today's products must be backed with superior quality, the latest security measures and state-of-the-art comforts because the people who buy want to move in."

What goes up must come down? Like other real estate markets, Monaco is somewhat cyclical and to an extent is influenced by French politics. Following the rampant speculation of the 1970s, there was a slowdown in 1981-1983, presumably due to the socialist takeover in France. Today there is a competitive, durable market with a clientele that consists of about 90 percent foreigners.

"There are over 60 real estate agencies here, which creates substantial competition for such a small area," said Raoul Boni, president of the Monaco Real Estate Association. "Prices range from FF 12,000 to 18,000 a square meter for apartments over ten years old and FF 22,000 to 50,000 a square meter for recently built apartments. There is a big price difference depending on location, floor and exposure."

There is also a notable change in architecture.

"There is an evolution in construction, from American-like dense, vertical buildings to more traditional structures," noted Bernard Fautrier, the government councilor for public works and social affairs.

Fautrier points to the Mediterranean style of smaller apartment buildings on the reclaimed land in Fontvieille, as well as contemporary projects in Monte Carlo which adhere to the architectural spirit of earlier eras.

"Monaco is a good long-term investment for almost any type of apartment," said real estate agent Sultane Bolotine. "And there are, fortunately, still some capricious people who will buy the more expensive properties."

How to buy. Apartments can either be purchased directly from promoters, who usually have showrooms within a particular building or development, or through agencies at about the same price. Exclusivity is rare in Monaco and most agencies handle a similar range of properties.

Eight agencies (Atlantic, AFIM, Bremond, Immobilia 2000, Immocontact, IRIS, John Taylor and Sons, and Agence du Midi) recently grouped together to pool their listings in a central data bank. A client can get access to the entire file — according to price, area, location, view and other criteria — by contacting any one of the eight.

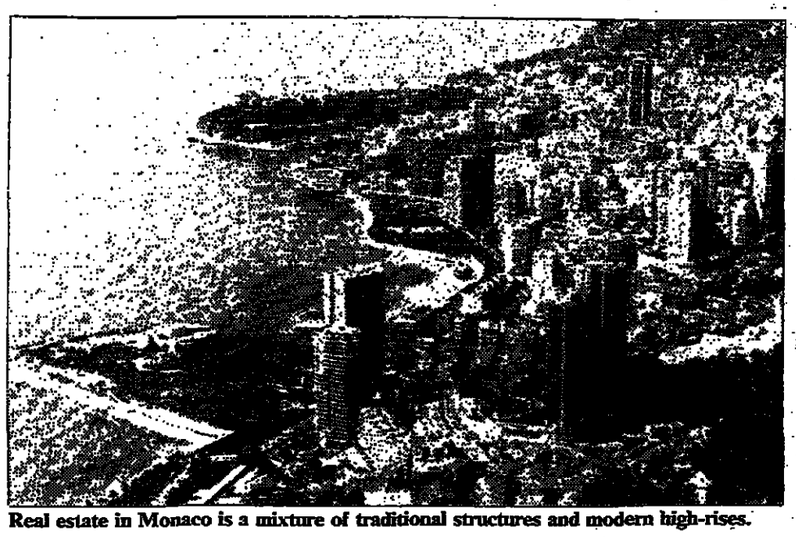
"Everyone is going for the same market and our objective was to make it efficient for ourselves and customers," explained Jean-Paul Boisbouvier of the International Realty & Insurance Service (IRIS).

There are, of course, different ways to move into Monaco. Designer Karl Lagerfeld, whose Monaco apartment is decorated with furniture from the Memphis school, has worked out an interesting arrangement with the SBM. They are giving him the extraordinary three-story villa de la Vigie near the Monte Carlo Beach Hotel, which is actually on French territory and has been lying dormant for years, to use during his liferime. In return, he is paying for the restoration.

How will other real-estate investors fare in the future?

"Real estate will keep doing well in Monaco because people will keep wanting to live here," predicted Vernon Farnsworth, vice president at the Chase Manhattan Bank. "Prices are comparable with those in London, New York, Paris or Hong Kong and it is hard for buyers to go wrong."

This is confirmed by Alain Breton, manager of the Property Finance Division of Security Pacific Bank, who is an expert in this field — he set up the financing of some of the most prestigious Monaco projects such as Park Palace, George V, Le Florestan and Eden Star.



Real estate in Monaco is a mixture of traditional structures and modern high-rises.

Buying Into Monaco

There are a number of luxury real estate programs reaching fruition in Monaco. The most interesting are:

- *Le Florestan*
62, boulevard d'Italie
Tel: 93.30.06.70 (Showroom)
This 12-story marvel, built in a neo-classical Monegasque architectural style, features 35 large apartments with spacious clover-shaped loggia. It is due for completion at the end of 1987.
- *Le George V*
14, avenue de Grand Bretagne
Tel: 93.25.78.95 (Showroom)
The George V, which will be completed at the end of the month, includes luxury apartments on upper floors and completely fitted office suites, ranging from 70 to 900 square meters in size, on lower levels. The complex includes underground parking, substantial landscaping and luxurious detailing, in a prime location.
Local agent: AGEDI, 26 *bis*, boulevard Princesse Charlotte, (Tel.: 93.50.66.00).
- *Le Montaigne*
6, boulevard des Moulins
Tel: 93.50.63.04
There are ten studios, two large apartments and a furnished 200-square-meter penthouse duplex (FF 8 million) available at this centrally located complex.
- *Le Metropole*
17, Galerie Charles III
Tel: 93.50.15.10
Developer Nabil Boustany wants his apartments to be the most expensive in the world, has sold or leased 45 of his 100 commercial boutiques and has rented or sold half the office space available in Monaco's most ambitious development. The hotel and apartments will be ready for occupancy next summer.
- *Le Park Palace*
Legadel S.A.
27, avenue de la Costa
Tel: 93.50.92.86
The Park Palace, located near the casino with its own exclusive shopping area, still has some studios and smaller apartments for sale. Perhaps the most intriguing buy is a top-floor duplex, with its own swimming pool, for FF 26 million.

Agencies. To purchase office space, commercial property or villas in Monaco, contact any of the following reputable real estate agents:

- *Acropolis*
2, avenue Saint-Laurent
Tel: 93.30.14.18
Apartments, villas and commercial space for sale or rent.
- *A.I. Bertola*
7, avenue des Papalins
Tel: 93.30.81.34
A specialist for apartments in Fontvieille where prices range from FF 28,000 to 35,000/square meter. A new building with 35 apartments is being planned for completion in 1989.
- *Comptoir Commercial Immobilier*
25, avenue de la Costa
Tel: 93.25.37.27
CIC, which began operations six months ago, has a variety of apartments and commercial space for rent or sale.
- *CCRG*
30, boulevard Princess Charlotte
Tel: 93.30.32.33
CCRG buys, sells, administers or rents properties throughout Monaco.
- *Intermedia*
Passage de l'Ancienne Poterie
Tel: 93.50.66.84
One of Monaco's best-known and largest agencies, Intermedia is familiar with almost everything for sale or rent in the principality.
- *Palmero*
20, boulevard de Suisse
Tel: 93.30.76.77
Among the principality's newest agencies, Palmero also handles apartment management and administration.

For computer-assisted information, consult the data-bank service offered by the following agencies: Atlantic (Tel: 93.25.68.68), AFIM (Tel: 93.30.98.59), Bremond (Tel: 93.25.50.25), Immobilia 2000 (Tel: 93.30.48.10), Immocontact (Tel: 93.25.51.22), IRIS (Tel: 93.30.53.53), John Taylor and Sons (Tel: 93.50.30.70) and Agence du Midi (Tel: 93.30.40.26).

What's in a Stadium? Everything From Pools to Schools

A sports stadium built on reclaimed land would not usually be on the top of anyone's list of things to see. But Monaco's Stade Louis II, which opened almost two years ago, is a vibrant, high-tech wonder in Fontvieille that is worth visiting for a workout or for one of the two organized tours every afternoon.

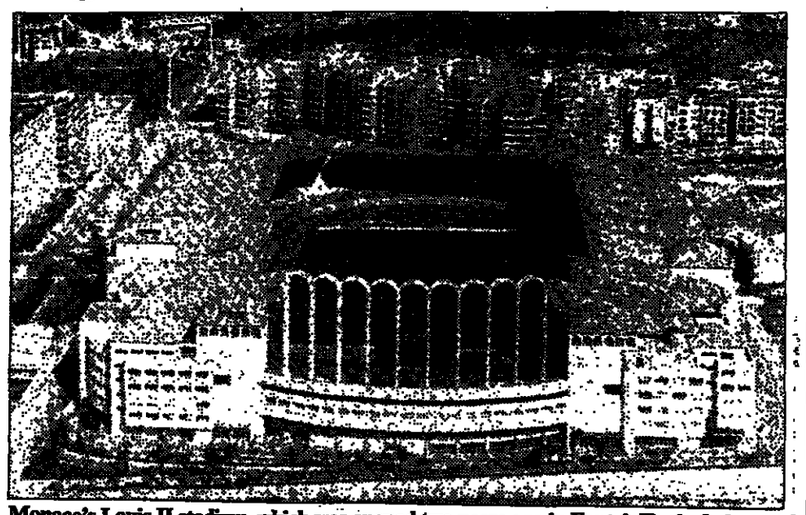
It is linked to the urban heating and cooling system, which uses energy generated by refuse incineration, and, like the nearby apartment complexes, is equipped with pneumatic garbage disposals.

Space, of course, is at a premium in the principality. Twenty percent of Monaco is built on reclaimed land and Fontvieille, the 22-hectare (54-acre) area of reclaimed land where the stadium is located, aptly illustrates how the local authorities put it to use. Stade Louis II is constructed on three hectares (7.5 acres) of land but contains 21 hectares of area. Named after Prince Rainier's grandfather, Louis II, the stadium took just over three years to complete and its expensive steel reinforcement can theoretically cope with an earthquake reaching a magnitude of 8 on the Richter scale.

"Fontvieille is a marvel in land reclamation and the stadium is an exceptional utilization of space," said Bernard Fautrier, government councilor for public works and social affairs. "We have attempted to be very diligent in the use of this valuable space because there is no more sea for us to take — and I am not sure that people would today accept such massive reclamation projects for environmental reasons."

The most remarkable thing about Stade Louis II, which has a tiled roof and eaves that blend with the landscape, is that the playing field and seats for 20,000 spectators are constructed *above* the multipurpose gymnasium, diving pool, swimming pool and nine levels of office space (9,200 square meters or 30,000 square feet), exercise rooms, bars, restaurants and car park.

The gym has a seating capacity which varies from 2,000 to 3,700, depending on the sport, and is the scene of handball, volleyball, tennis, table tennis, boxing, fencing, gymnastics, wrestling, weightlifting and basketball competitions. The stadium is now home to 57 different athletic teams, including a basketball team (which, under the direction of American Bill Sweek, won its division during the first half of the season), but is open to anyone. The 50-meter swimming pool is a great place to work out between 7:30 a.m. and 2:30 p.m. (entry: FF 12).



Monaco's Louis II stadium, which was opened two years ago in Fontvieille, includes not only state-of-the-art athletic facilities but also schools, offices and restaurants.

A century ago Fontvieille was a natural beach, and the earliest attempts at reclamation occured between 1880 and 1910. Public utilities were put on the first five hectares (14.4 acres) of reclaimed land, and a brewery and flour mill followed. But the main reclamation project began in the early 1960s and increased Monaco's national territory by nearly 16 percent. The works were completed in 1971.

Fontvieille, which is two-thirds owned by the state, now marries light, non-polluting industry with apartments and a functioning community. The entire scheme will be finished by the end of the decade and will include seven hectares of gardens in addition to a town center with a school, church, post office and administrative buildings. A three-star hotel will be built by a French hotel group.

School zone. The businesses in the stadium are equally interesting. There is a Computerland franchise and numerous software and high-tech firms. The European University, which opened this autumn, has its Monaco headquarters in Stade Louis II while the American International School on the Côte d'Azur has its Monaco branch for younger (5- to 9-year-old) students.

"We use local, professional people to teach everything but language courses," explained François de Bruyne, head of the European University in Monaco which offers a four-year career-oriented undergraduate program and graduate programs in business administration.

The American International School, which follows an American curriculum, also opened its facility in the stadium in September and currently has 19 students.

"The primary section in Monaco is for parents with younger children who do not want to transport them to our location in Saint-Laurent-du-Var," says headmaster Richard Graham, noting that the student body consists of a variety of nationalities.

The stadium, of course, is not the only place to keep in physical or mental shape. The Monte Carlo Country club has 23 tennis courts and the 18-hole Monte Carlo Golf Club has a panoramic view of the Riviera which comforts even the worst slicer. The outdoor saltwater swimming pool, Stade Nautique Rainier III, reopens in May, and its a breeze to sail, windsurf, fish or dive in the Mediterranean throughout the year.

What happened to the old stadium? Built by Louis II in 1937, it was demolished last month to make way for a commercial center.

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Dow Industrials Slip 1.55. Story on Page 7.

4 P.M. PRICES DOWN

INTERNATIONAL STOCK MARKETS

Hang Seng Rise Unchecked By Rumblings at Jardine

By PATRICK L. SMITH
International Herald Tribune

HONG KONG — Nothing seems to stop the Hang Seng index from rising these days, not even the news last week that Jardine Matheson Holdings Ltd., Hong Kong's renowned trading house, had finished structuring an escape hatch from the territory.

When Jardine announced that it was moving its corporate headquarters to Bermuda, in March 1984, the Hang Seng lost 73 points in a single session. The disclosure was a significant factor in a crisis of confidence over Hong Kong's future after 1997, when China is to regain sovereignty.

Paradoxically, share prices reached a record after Jardine disclosed last Thursday that it had completed a reorganization that will ease its withdrawal from Hong Kong if it chooses to do so. Clearly the stock market, at least, has finally absorbed the long-term political factor, even if it remains sensitive to day-to-day rumblings in Beijing.

> Hong Kong market at last appears to have digested its "1997 factor."

On Monday the Hang Seng index closed at 2,452, up 34 points from Friday's close. Jardine's shares, which were suspended for one trading session after its announcement, ended at 23.40 Hong Kong dollars (about $3) a share, up 1.40 dollars.

The Hang Seng has risen 57 percent from its low point last March.

Analysts continue to rank Hong Kong, which has an overall price/earnings ratio of 14 to 15, high among the world's most attractive equity markets.

"We're still extremely optimistic about Hong Kong shares," said Liu Chee Ming, head of the broking department at Jardine Fleming (Securities) Ltd., "and it remains a very cheap market compared with Tokyo and most others."

LIKE MANY other brokers, Mr. Liu anticipates a Hang Seng of at least 2,500 by the end of the year, although few analysts of any persuasion would discount the prospect of some substantial profit-taking in the interim.

There is little in the territory's recent economic performance to blunt such enthusiasm. Export figures for October, released last week, showed a 41-percent rise from a year earlier, reflecting both increased demand for local products and an improvement in China's export-promotion drive.

The property sector, which directly accounts for almost half of the Hong Kong stock market, is equally healthy. Analysts note, for instance, that a site auctioned two weeks ago for 645 million dollars was almost immediately subject to a private offer of 700 million dollars from a Japanese consortium.

"We're looking for a strong economy to finance residential purchases by locals and for foreign buyers to support the commercial side," said an analyst at a British brokerage here.

The share market, after months of domination by foreign institutions, is now showing a similar mix of local and overseas interest. Hong Kong investors, most analysts believe, have now built up adequate asset bases abroad and are no longer net suppliers of stock.

Such property issues as Hongkong Land Co., Sun Hung Kai Properties Ltd. and Hang Lung Development Co. remain, as one analyst said, "the darlings of the investment community" despite the big gains they have already posted this year. So are such utilities as China Light & Power Co. and Hong Kong & China Gas Co.; the latter is viewed as a potential takeover target for British Gas Corp., whose shares are about to be traded in London.

Bank stocks are now viewed as attractive buys. They had underperformed relative to the overall market because of past weakness among local institutions and increased competition from mainland China banks. But September figures showed the first substantial growth in local loan demand this year, with mortgage approvals up by 16 percent from a year earlier.

Currency Rates

Cross Rates

Dec. 1

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.216	3.179	113.825 *	34.495 *	0.1631 *	——	5.435 *	135.91 *	137.10 y
Brussels(a)	40.78	58.485	20.796	6.349	2.9993 *	18.402	——	25.8145	25.225 *
Frankfurt	1.9611	2.813	——	30.525 *	1.4425 x	88.475 *	4.809 *	120.22 *	1.2135 *
London (b)	1.438	——	2.8253	9.2535	1,958.50	3.196	58.68	2.3532	233.17
Milan	1,370.25	1,966.50	693.15	211.57	——	613.34	33.317	832.38	8.458
New York(c)	——	0.6954 =	1.639	6.4428	1,363.50	2.2225	40.96	1.639	162.25
Paris	6.42	9.2115	3.376	——	4.7245 x	2.8983	15.7525 *	3.9375	3.9725 *
Tokyo	161.65	232.21	82.10	25.08	11.87 *	72.70	394.25 *	98.63	——
Zurich	1.4345	2.3454	83.525 *	25.425 *	0.1201 *	73.455 *	4.0049 *	——	1.0095 *
1 ECU	1.0602	0.7388	2.0774	6.8051	1,440.74	2.3407	43.201	1.7278	171.267
1 SDR	1.2183	0.8427	2.3931	7.8409	1,658.44	2.7044	49.7796	1.9928	196.553

Closings in London and Zurich, fixings in other European centers. Milan as of Nov. 28. New York rates at 4 P.M.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(=) To buy one pound: $U.S.1.438

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.135	Fin. markka	4.902	Mex. peso	878.00	Soviet ruble	0.6841
Austral. $	1.5437	Greek drac.	137.92	Nig. naira	2.1441	Span. peseta	134.30
Austr. schil.	14.00	Hong Kong $	7.7865	Norw. krone	7.473	Swed. krona	6.85
Belg. fin. fr.	41.48	Indian rupee	13.12	Phil. peso	20.40	Taiwan $	36.25
Brazil cruz.	13.77	Indo. rupiah	1,650.00	Port. escudo	147.75	Thai baht	26.185
Canadian $	1.3821	Irish £	0.7294	Saudi riyal	3.7505	Turkish lira	747.05
Chinese yuan	3.7221	Israeli shek.	1.4832	Sing. $	2.19	UAE dirham	3.673
Danish krone	7.4005	Kuwaiti dinar	0.2934	S. Afr. rand	2.2472	Venez. boliv.	24.50
Egypt. pound	1.4285	Malay. ring.	2.5975	S. Kor. won	866.50		

£ Sterling: 1.0368 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Dec. 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6¼-6⅜	4 ⁵⁄₁₆-4 ⁷⁄₁₆	3 ⁹⁄₁₆-4 ¹⁄₁₆	10⅞-11⅛	7 ⁵⁄₁₆-7 ⁷⁄₁₆	7 ⁵⁄₁₆-7 ⁷⁄₁₆	6¼
2 months	6⅛-6¼	4⅜-4½	3⅞-4	11 ⅛-11¼	7⅞-8⅛	7 ⁵⁄₁₆-7 ⁷⁄₁₆	6¼
3 months	6 ¹⁄₁₆-6 ³⁄₁₆	4⅝-4¾	3⅞-4	11 ⅛-11 ⅜	8 ¹⁄₁₆-8 ³⁄₁₆	7 ⁵⁄₁₆-7 ⁷⁄₁₆	6¼
6 months	6-6⅛	4⅝-4¾	3⅞-4	11⅜-11½	8 ¹⁄₁₆-8 ³⁄₁₆	7 ⁵⁄₁₆-7 ⁷⁄₁₆	6¼
1 year	6-6⅛	4⅝-4¾	3⅞-4	11 ⅜-11 ⅝	8¼-8½	7½-7⅝	6 ⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 1

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	7-7¼	7
Federal funds	6⅜	6⅜
Com paper 90-179 days	5.64	N.Q.
3-month Treasury bills	5.39	5.36
6-month Treasury bills	5.43	5.39
2-month CD's	5.70	5.70
3-month CD's	5.65	5.65
Japan		
Discount rate	3	3
Call money	3⅝	3⅝
2-month interbank	4 5/16	4 5/16
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.65	4.50
1-month interbank	4.75	4.60
3-month interbank	4.75	4.75
6-month interbank	4.75	4.75
Britain		
Bank base rate	11	11
Call money	10½	11
3-month interbank	10 47/64	10 23/32
91-day Treasury bill	10 23/32	10 23/32
France		
Intervention rate	7	7
Call money	7 3/16	7¼
1-month interbank	7 7/16	7 7/16
3-month interbank	7 9/16	7 9/16
6-month interbank	7 11/16	7 11/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 1

1 month	6 ¹⁄₁₆ - 6 ³⁄₁₆
2 months	6⅛ - 6¼
3 months	6 ¹⁄₁₆ - 6 ³⁄₁₆
6 months	5 ¹⁵⁄₁₆ - 6 ¹⁄₁₆
1 year	6 - 6⅛

Source: Reuters.

U.S. Money Market Funds

Dec. 1

Merrill Lynch Ready Assets 30 day average yield:	5.30
Telerate Interest Rate Index:	5.926

Source: Merrill Lynch, Telerate.

Gold

Dec. 1

	A.M.	P.M.	Ch'ge
Hong Kong	393.15	396.05	+ 10.85
Luxembourg	397.25	—	+ 11.25
Paris (12.5 kilo)	398.57	401.14	+ 11.31
Zurich	395.85	395.65	+ 5.40
London	399.60	395.55	+ 4.05
New York	—	393.65	+ 2.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Job Loss In Japan Mounting

Manufacturers, Mines Hit Hard

The Associated Press

TOKYO — Japan's large manufacturers have cut 20,000 jobs since last fall, largely because of the negative effects of the yen's rise against the U.S. dollar, according to a government survey that was made public Monday.

The survey of employment at 110 large companies in 17 mining and manufacturing industries and 3 service sectors was conducted in early November by the Ministry of International Trade and Industry.

The yen has risen by about 58 percent against the dollar since September 1985, hurting the export-oriented economy by making goods more expensive overseas.

Employment in the steel industry, which suffered its largest losses since World War II in the six months ended Sept. 30, declined from 222,247 in December 1985 to 196,462 in September 1986, the ministry said. Steelmakers have announced further employment cuts.

The ministry said that in coal mining, which has been facing competition from lower-cost imports, employment declined from 18,099 in September 1985 to 17,354 this September.

The number of part-time workers in the automobile industry dropped from 16,000 in January to 7,000 in August, the ministry said.

The survey showed that even after large industries cut back 20,000 jobs, they are facing their largest worker surplus since World War II. Unemployment in Japan recently has ranged between 2.8 and 2.9 percent, the highest level since the government began gathering statistics in 1953.

Military personnel and people who work more than one hour a week are considered employed.

■ Faster Growth Urged

An advisory group to Prime Minister Yasuhiro Nakasone threw its weight Monday behind demands for faster Japanese economic growth, Reuters reported from Tokyo.

The group also sought to allay fears about unemployment.

In an interim report, the Special Committee on Economic Restructuring called on the government to spur growth by adopting policies to increase domestic demand and imports.

The council chairman, Haruo Maekawa, said at a news conference that Japan should aim for economic growth of 4 percent a year in the medium term. Domestic demand will have to rise faster to offset the drag caused by diminishing exports, he added.

Overseas Buyers May Lose Out in British Gas Sale

Reuters

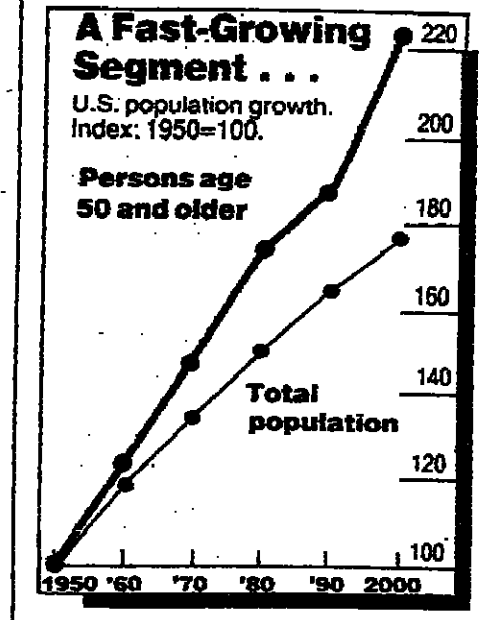
LONDON — So many Britons have applied for shares in British Gas, the state gas monopoly that is being privatized, that foreign investors may be crowded out, the merchant bank handling the record share issue said on Monday.

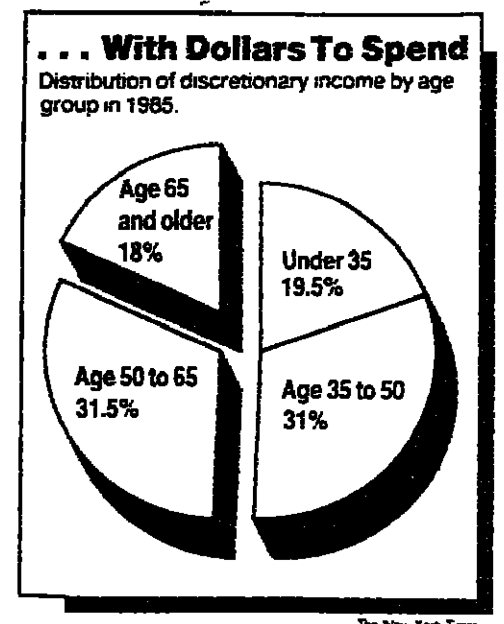
Anthony Alt of N.M. Rothschild & Sons said that more than two million applications to own shares had been received by the weekend and the issue would be oversubscribed.

He said it was likely the government would be forced to make way for wider British ownership by reducing a 20 percent block of shares originally intended for overseas buyers.

The government is offering more than 4 billion shares in British Gas at £1.35 ($1.93) each, valuing the issue at about £5.6 billion.

The government has promised some British Gas shares to domestic gas users. Applications close on Wednesday.





The New York Times

New Ways to Woo Older Consumers

By Kelly Conlin
New York Times Service

NEW YORK — People over 50 make up about a quarter of the U.S. population, but account for about half of the nation's discretionary spending and more than three-quarters of its wealth. And their numbers are growing.

Small wonder, then, that companies are increasingly wooing older consumers. But while some, especially those involved in travel and health care, have marketed effectively to older consumers for many years, others have not been so lucky. The more corporate America courts this business, the more it discovers what a tricky business it is.

Consider, for example, Johnson & Johnson's Affinity shampoo, a product it promoted as beneficial for brittle, hollowed-out, older hair. It flopped, until references to older hair were deleted.

Alberto-Culver ran into similar problems with its Prime Time shampoo, also meant for older consumers. The company has since decided to steer clear of that market "because we haven't been able to come up with a good marketing approach," said James O'Connor, a spokesman.

And at Ford Motor Co., an advisory board dedicated to marketing to older consumers was disbanded because "it didn't pay off," according to Belden Carroll, a Ford spokesman. Ford, however, says it is not giving up on the idea entirely; it has set up a study group to consider the question of marketing to the elderly.

But some companies are trying harder now, and bringing more sophisticated marketing methods to bear. Many are conducting extensive market research to help them understand older consumers better.

Perhaps the most important realization that has come from such research is that there is no single older consumer. Instead, the market contains a mix of the frail and the vigorous, of people working and retired, of rich and poor.

"This could be called the last mass market in America," said Franchellie Cadwell of Cadwell Davis Partners, a New York advertising agency. "But it is a very splintered market. There are black and white differences in terms of attitudes and life styles."

Traditional market research has often lumped consumers over 50 into one category, while delving in depth into the youth market.

Those using the data "often lump together those

See ELDERLY, Page 17

U.K. Investigates 'Misconduct' by Guinness PLC

By Warren Getler
International Herald Tribune

LONDON — The British government began a surprise investigation Monday of Guinness PLC, the diversified distiller, in what some analysts in the City of London suspect is the beginning of a major insider-trading inquiry.

By late Monday, it remained unclear what the investigation — called by the government under anti-fraud guidelines set out in a newly implemented Companies Act — was attempting to uncover.

Insider trading was not mentioned in a morning announcement that simply said the government was to investigate alleged "misconduct" of Guinness's management in connection with its shareholders.

Shares of Guinness, which acquired Distillers Co. for £2.7 billion ($3.9 billion) this year, sank after the announcement to close at 292 pence, sharply down on Friday's final quote of 331.

Morgan Grenfell & Co., the British merchant bank that has acted as financial adviser to Guinness, has been asked to provide documents as part of the government inquiry. This development was disclosed by George Law, Morgan's compliance director, in an interview.

Sources at Morgan Grenfell confirmed that the government investigators specifically asked for Morgan's documents pertaining to the Guinness bid for Distillers.

The London stock market, deregulated Oct. 27 under the so-called Big Bang reforms, already had been unsettled by an investigation into alleged insider trading by Geoffrey Collier, the former equity-trading chief at Morgan Grenfell, and by reports that the insider network of the American stock speculator Ivan F. Boesky extended to London.

Insider trading is the practice, illegal in some countries, of using confidential information about a company to make a profit by buying or selling its stock.

Other speculation on the cause of the inquiry pointed to Guinness's decision to renege on a promise to shareholders during its bid for Distillers. It had said it would name the governor of the Bank of Scotland, Sir Thomas Risk, as nonexecutive chairman of the merged group.

Guinness called the inquiry a "complete surprise," but said it was cooperating with the two independent investigators, a lawyer and an accountant named by the Department of Trade and Industry.

Victor MacColl, breweries analyst with Kleinwort, Grieveson & Co., said the investigation "obviously looks like it has something to do with insider dealings."

He speculated that the U.S. Securities and Exchange Commission may have provided information on the Guinness case to Britain's Department of Trade and Industry under an information-swap agreement signed this summer.

A London Stock Exchange official, who asked not to be named, said he was unaware of the exchange's having passed information to Trade and Industry that would have prompted the inquiry.

The official said the department must have another source on the Guinness case and suggested that if the source were the SEC, that could explain Trade and Industry's refusal to elaborate on the investigation's aim.

Under the Latest Keswick, Jardine Is Weathering the Typhoon

By Nicholas D. Kristof
New York Times Service

HONG KONG — Simon Keswick dislikes being photographed against the Hong Kong skyline. "It's too Clavellian," he explained, wincing as he referred to the best-selling novels by James Clavell that loosely chronicle Mr. Keswick's clan and company.

A notion that a photograph of a man and a city would suggest a lord surveying his dominions would be absurd in New York or London — but not in Hong Kong. Mr. Keswick's company, Jardine Matheson Holdings Ltd., has towered over the British territory for 145 years, dealing in opium and silk in the last century and everything from ice cream to insurance today.

A few years ago, the international conglomerate nearly collapsed because of disastrous investments in real estate, shipping and the oil industry.

As earnings plunged and debt soared, it seemed that the "Noble House" that was founded in China in 1832 might expire — perhaps with control passing to one of several native Hong Kong entrepreneurs. But the typhoon appears to have passed.

Jardine has had to sell valuable assets to survive, but the slimmer company reported a near-doubling of profit in 1985 and a further 173 percent increase in the first half of 1986. Long-term debt has been cut in half.

"I think the patient is out of the operating theater," the 44-year-old Mr. Keswick said in an interview in his office overlooking Hong Kong harbor. "Now we have to get him strong and running again."

Along those lines, Mr. Keswick last month announced a reorganization of the company. The changes amount to the dismantling of one of the territory's proudest names: Hongkong Land Co., the world's largest property concern.

The changes, which create a complex web of corporations that own each other, with Mr. Keswick controlling all of them, fortify defenses against a takeover, while reducing the group's debt.

But many in Hong Kong remain skeptical about Jardine's prospects. They doubt that it will ever again be the titan it was in its swashbuckling days at the peak of British influence in the territory.

A new breed of Hong Kong Chinese entrepreneurs, such as Sir Y.K. Pao and Li Ka-shing, has proved more astute in recent years than the old British dynasties. And many wonder how much of a role can be played by a fundamentally British company after Hong Kong becomes a part of China in 1997.

Beyond that, there are widespread doubts about the company's commitment to Hong Kong, as well as about the Keswick family's commitment to Jardine.

Two years ago, the holding company moved its formal home to Bermuda, sending Hong Kong stock prices plunging. Then, as part of the reorganization last week, a new unit that will be a bulwark in the Jardine group was also moved to Bermuda.

The Keswick (pronounced KE-zick) family is believed to own about 10 percent of Jardine and has been immersed in the company for more than a century. While earlier generations — such as Sir John Keswick, Simon's uncle — spoke several Chinese dialects and relished life in the colony, Simon's generation never learned the local language and seems more comfortable with steak and kidney pie in Britain than with bird's nest soup in the territory.

Simon Keswick reportedly told friends in 1982, when he arrived in Hong Kong from Britain, that he planned to remain for just five years. Today the *tai-pan* (big boss) insists that he will remain in Hong Kong for some time, and that Jardine will not abandon Hong Kong.

Jardine's return to fiscal health after five desperate years belies the reputation Mr. Keswick has acquired as the inheritor of his family's looks — but not its business acumen. While he consults often with his older brother, Henry, who oversees Jardine's interests in London, it was Simon who first emphasized insurance brokering, which has done extremely well for Jardine recently.

Mr. Keswick's grand strategy is to maintain Jardine's volume of business in Hong Kong and China, while reducing the region's contribution to its earnings to about 50 percent from its present 75 percent. He plans to do that by increasing the amount of business done elsewhere in the world. As he envisions it, Jardine would control an international network of subsidiaries involved in insurance, securities, food, hotels and real estate.

Mr. Keswick has shown no qualms about dissecting Hongkong Land Co., of which he is also chairman.

In 1979 and 1980, Jardine made a disastrous investment in the land company, acquiring 40 percent of it and allowing it to acquire the same percentage of Jardine. That was near the peak of Hong Kong's land boom, and the subsequent collapse in the property market and soaring interest rates became the single biggest burden on Jardine.

Mr. Keswick picked up the carving knife in October, when the land company's residential real-estate portfolio was sold to the Australian investor Alan Bond. Its Dairy Farm food subsidiary also is being spun off as an independent company. And last week Mr. Keswick said the land company's Mandarin-Oriental Hotels unit — which owns two hotels that are considered among the best in the world, the Oriental in Bangkok and the Mandarin in Hong Kong — also would be spun off.

The land company will be re-

See JARDINE, Page 17

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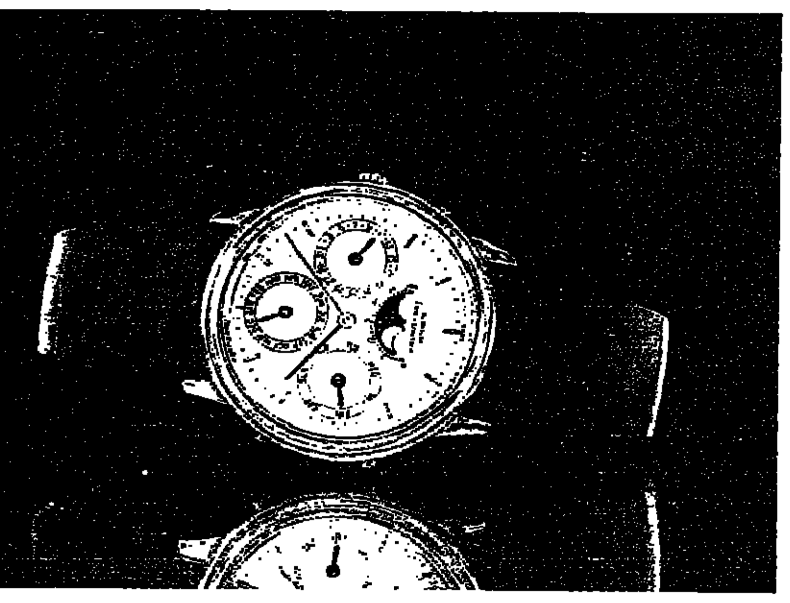

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BUSINESS ROUNDUP

Veba Group Net Profit Rose 7% in 9 Months

Reuters

DUSSELDORF — Veba AG, the huge energy, chemical and trading group, said Monday that consolidated group net profit in the first nine months of this year rose 7 percent from a year earlier, to a provisional 488 million DM ($247 million) from 456 million DM, despite a marked decline in revenue.

Revenue fell 19 percent, to 29.33 billion DM from 36.34 billion DM, it said.

Results for the year should at least match last year's profits, but this does not necessarily imply a higher dividend, the chairman, Rudolf von Bennigsen-Foerder, said.

Veba's world group consolidated net profit rose 28 percent in 1985, to 752 million Deutsche marks from 584 million DM in 1984. The dividend was raised 1 mark, to 10 DM.

The company said that the lower sales in the first nine months were primarily a result of the drastic fall in prices for crude oil, oil products and petrochemicals, as well as the sharp decline in the dollar.

However, the crude oil sector broke even, it said.

Results were again good in the electricity and chemicals divisions, and in trading and transport.

Mr. Bennigsen-Foerder said that if the current favorable economic conditions continued, he expected good results next year.

Business so far in the final quarter indicated that no disappointments were expected, he said.

Mr. Bennigsen-Foerder also said he expected the government to sell its 25-percent stake in Veba in the first half of next year.

The government said in June that it planned to sell off its holdings in Veba and Volkswagen AG.

Veba said fixed asset investments in the first nine months of this year totaled 1.9 billion DM, down from 2.34 billion in the same period last year.

Mr. Bennigsen-Foerder said investment would total 16.9 billion DM over the next five years, and would be financed internally.

The bulk would be in the electricity sector, which took 80 percent of investments in the first nine months of 1986.

Investments in the chemical sector would total 3 billion DM in the five years from 1987.

However, the chairman said investments in the oil exploration and development divisions would be reduced.

Trading Put at $55 Billion In Tokyo Offshore Market

The Associated Press

TOKYO — Some $55 billion was shifted from domestic to "offshore" accounts on Monday as Japan began allowing banks to make loans to foreigners or take deposits from them without all the restrictions applied to domestic banking, according to the Kyodo News Service.

Some government and bank officials said, however, that enough restrictions remained to hamper the market's growth. The market is the latest in a series of steps taken to liberalize Japan's money markets, make Tokyo more of a world financial center and internationalize the yen.

Kyodo quoted banking sources, however, as saying most of the funds shifted to offshore accounts on Monday were in U.S. dollars. Yen funds amounted to about 1 trillion yen, or $6.17 billion, it said.

The initial size of the market was bigger than the $46 billion at the start of New York's offshore market in 1981.

Unlike other offshore markets, transactions in Tokyo's market are subject to local taxes and stamp duties, and banks may not use the offshore account to invest in securities.

In a message on the Japanese market's inauguration, Finance Minister Kiichi Miyazawa said the government would take "every measure it can to make the market more useful and attractive to users."

By the end of last week, the ministry had approved applications from 181 Japanese and foreign banks to engage in the market. But officials said several major foreign banks held back.

Voest Is Main Test of Plan on Austrian State Firms

By John Tagliabue
New York Times Service

VIENNA — Austria's two largest parties suffered serious losses in national elections on Nov. 23, but it is likely to be a while before anyone knows just how the country's huge nationalized industries, rocked last year by losses and scandals, will be affected.

The question is whether new government leaders can swallow the bitter pill that is prescribed by performance-oriented managers who were brought in to straighten out the jumble of 198 companies that form the nationalized sector.

Those companies, which make everything from automobiles to ice skates, have posted aggregate losses of $1.35 billion in recent years, forcing the government to commit $2.2 billion in subsidies to keep them going.

The litmus test, by all accounts, will be giant Voest-Alpine AG, the steel conglomerate that posted a $778-million loss last year, much of it from speculation in oil futures at its trading arm, Voest Intertrading.

To clean up the mess, Chancellor Franz Vranitzky, a former banker and finance minister, brought in Herbert C. Lewinsky, 58, a former head of Mobil Oil in Europe.

Mr. Lewinsky gained a reputation as a corporate fixer by keeping Mobil's troubled European operations afloat through the worst of the oil price crisis.

Last week, as Mr. Vranitzky's Socialists and the conservative People's Party of the opposition leader, Alois Mock, were negotiating a grand coalition to govern Austria for the next four years, Mr. Lewinsky and his team were getting back to work after the distractions of an election campaign that often transformed Voest into a political football.

Mr. Lewinksy has assembled a fresh team of managers to replace the nine-member management board the government discharged last year.

The new managers include Ludwig von Bogdandy, one of Europe's brightest steel innovators, who was hired from Klöckner & Co., the West German steel company.

Mr. Lewinsky has also begun weeding out unprofitable operations and slashing 10,000 jobs from a payroll of 70,000.

Investor interest, even for profitable state-owned firms, may be hard to arouse.

Over the years Austria's economy has quietly outperformed most others in Europe, with moderate growth, low inflation and consistently low unemployment.

In a kind of consensus, labor leaders avoided costly strikes and accepted moderate wage increases in exchange for politicians' pledges of full employment.

For some analysts, the test now is whether government and labor can sustain the break with that corporate culture that Mr. Lewinsky hopes for.

"There's a lot of unrest," one Socialist leader said. "The workers look at people like Lewinsky and Bogdandy and their plans and ask: 'Did we have to bring in outsiders? Couldn't we do it ourselves?' "

Voest, with its huge work force and annual sales of $6.8 billion, is at the heart of the nationalized industries. It accounts for about 15 percent of all Austrian jobs.

Moreover, political leaders of all persuasions are committed to selling off some of the nationalized companies. But with Voest in the doldrums, investor enthusiasm, even for profitable state-owned companies, may be difficult to rouse.

Mr. Lewinsky's idea is to recast the company as a high-technology engineering concern based on revived steelmaking activity.

To help him, the government pledged $1.5 billion. In turn, Mr. Lewinsky vowed to put Voest back in the black by 1990.

"The concern has a solid substance and a healthy core," Mr. Lewinsky said recently. "Now it's our job to free the core."

That means sifting through Voest's divisions and subsidiaries, selling off some and pulling out of others.

The goal is to concentrate on profitable steel products, such as the corrosion-free sheets and car exhaust systems Voest supplies to automakers, including General Motors Corp. and Ford Motor Co.

Other areas will be activities related to steelmaking, such as machinery and plant construction, plus the electronics that increasingly go into running individual machines and entire computerized manufacturing systems.

Success is by no means assured. The Austrian economy, hit by a slowdown in exports caused by the high foreign-exchange value of the Austrian schilling, is losing steam.

Moreover, low oil prices are squeezing markets in the Middle East and the Eastern bloc, where the Soviet Union relies heavily on gas and oil revenues.

One of Voest's riskier recent ventures, before the management shift, was a big mill at Kindsberg in Austria designed to produce 200,000 tons of steel pipe and tube annually for the Soviet market. With oil exploration drying up in the West, competition for Soviet contracts is bitter.

"There is a cold wind blowing all across the European steel industry," Fritz Orasch, a Voest spokesman, said. "Why should it stop at the Austrian border?"

Austrian unemployment now runs at a relatively low 5 percent, but layoff plans probably will not sit well with political leaders.

Inevitably, many variables will affect Voest's performance. But none is more important than Mr. Lewinsky's ability to deal with political pressure.

Saint-Gobain Offering May Be Oversubscribed

Reuters

PARIS — About half of the 19.6 million shares of Cie. de Saint-Gobain on offer have been bought by the French public midway through the initial stock flotation for the state-run industrial concern, banking officials said Monday.

They said figures from four major deposit banks indicated the offering would probably be oversubscribed when it ended Saturday. Institutions were expected to buy just before the close. By Monday, between 8.3 million and 9.8 million shares had been placed with individual French investors, along with 5.6 million abroad. About 70 percent of Saint-Gobain's shares are to be sold into private hands.

Tidings of Comfort and Joy for U.S. Stores

New York Times Service

NEW YORK — Encouraged by a stronger-than-usual crush of post-Thanksgiving Day shoppers, U.S. retailers are estimating that this past weekend — the first weekend of the Christmas season — will, when the results are in, show sales gains of 6 percent to 12 percent over last year.

Part of the upsurge, retailers in nearly a dozen cities said, can be attributed to fair weather in many areas of the country. Erratic weather, they said, had deterred shoppers during much of November.

The retailers, who were interviewed on Friday, also said heavy price promotions in apparel, electronics and home furnishings will help sales.

The 27-day Christmas shopping period that began Friday has one day more than the period last year. And some retailers have made changes in strategy to assure the big profits — as much as 50 percent of the year's total — traditionally made during the season.

Inventory controls are tighter and more efficient in many stores than last year, when ebbs and flows in sales created an overstock of merchandise that had to be carried over into early 1986, leading to sharp markdowns.

Advertising changes range from more intensive use of print, direct mail and television to a sharpened focus on catalogs.

In Chicago, Dennis S. Bookshester, chairman of the retailing division at Carson Pirie Scott & Co., said: "I've never seen our stores this busy on a Thanksgiving Day weekend. We had 500 people waiting for the downtown store to open, and it's been busy since."

In New York, Marvin Traub, chairman of Bloomingdale's, estimated that Friday's business, through early afternoon, was up 12 percent over the comparable day in 1985. At Willoughby's, the camera and electronics specialty store, Erich Hirshfeld, the president, said weekend sales were rising sharply over a slow previous week, "reflecting the fact that people are in a buying mood."

Anthony R. Conti, chairman of B. Altman's, spoke of "excellent gains" in sales of fine jewelry and in women's apparel and accessories.

Jordan Marsh Co., Boston, is having "substantially better business than a year ago, because the economy in the area is very strong and unemployment is at an all-time low," according to Elliot J. Stone, chairman of the 19-store chain.

K mart Corp., of Troy, Michigan, the second-largest U.S. retailer, has found "exceptionally strong business in the Midwest" and good business in the East, a spokesman said.

At the Emporium in San Francisco, a spokesman said that chain was "encouraged" by strong sales on Friday.

Toray Sees Net Falling by 47%

Agence France-Presse

TOKYO — Toray Industries Inc., Japan's top synthetic fiber manufacturer, is likely to post a 47-percent drop in unconsolidated net profit in the fiscal year ending next March, company officials said on Monday.

Sales will be down 13 percent, to 54 billion yen ($333 million), and annual dividends will be reduced by around 1 yen, to 5 yen per share, they said. An official blamed the yen's higher value against the dollar, which is cutting export earnings, and a slumping market for chemical fibers.

Toray said it is planning to cut its work force by 1,700, to around 10,000, and is increasing non-textile business, including polyester film for magnetic tape, carbon fiber and pharmaceuticals.

COMPANY NOTES

AE PLC, an engineering firm, said that pretax profit in fiscal 1986 rose to £29 million (about $41.4 million) from £25.6 million in the previous fiscal year and that it was confident of additional growth. The company is subject to two takeover bids, one hostile, by Turner & Newall PLC, and one recommended, by Hollis PLC. Each is worth about £280 million.

American Brands Inc. said that efforts to negotiate a friendly takeover with Chesebrough-Pond's Inc. had failed and that it would begin a cash offer of $66 a share for the company's outstanding common stock. Chesebrough-Pond's announced last week that it had received an offer from the diversified consumer products company to pay $66 a share for its roughly 42.6 million outstanding common shares. The deal would be worth about $2.8 billion.

Asea Stal, the Swedish industrial group that specializes in the energy sector, has won U.S. and Spanish orders worth some 700 million Swedish kronor (about $101 million) to supply coal-fired power stations. Asea Stal has signed contracts with American Electric Power Co. and with the Endesa company of Spain.

Brown Boveri Corp., a machine-tool manufacturer that is the third-largest Swiss industrial group, said that its nine-month consolidated sales fell by 8 percent from a year earlier, to 7.1 billion Swiss francs (about $4.43 billion). In a letter to shareholders, the company said that excluding currency factors, the fall was 1 percent. Brown Boveri said it expected sales for the year would be similar to those of 1985, which totaled 13.9 billion Swiss francs.

Novo Industri A/S, an insulin and enzymes producer based in Denmark, has sold its South African enzymes division to comply with Danish sanctions laws that are effective Dec. 15, said a director, Erik Soerensen. The enzymes division of Novo Industries Pty. in Johannesburg was sold to three South African employees.

NV Philips, the Dutch electrical group, said it had agreed in principle with American Telephone & Telegraph Co. to market medical systems jointly in the United States. Philips Medical Systems Inc., a wholly owned subsidiary of North American Philips Corp., will work with AT&T Network Systems Inc. once the agreement is made final in the spring, Philips said.

Siam Commercial Bank Ltd. said in Bangkok that it would make a one-for-one rights issue of 5.29 million 100-baht ($3.81) shares at par and a public issue of 1.42 million shares at 400 baht each. The rights issue is open to shareholders registered on Dec. 22, also the date of the public issue. The issues will raise Siam Commercial's registered capital to 1.2 billion baht.

The Limited, a major U.S. retailer, and Edward J. DeBartolo Corp., a builder of shopping centers, began Monday a hostile $55-a-share tender offer for Carter Hawley Hale Stores Inc., the owner of Bergdorf Goodman Inc. and Neiman Marcus. A group formed by The Limited and DeBartolo made a $1.8-billion cash offer for the retailer last week, setting Sunday as the deadline for a response.

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COMMODITIES

Paris Futures Market Enjoys Rise in Trade

By Malcolm Whittaker and Pierre Suchet
Reuters

PARIS — The Paris financial futures market is witnessing a big increase in activity, according to market officials and operators.

The futures market started trading last February in a contract based on a notional, or theoretical, state bond, with actual physical delivery. It began trading in a second contract in June, based on existing negotiable French Treasury bills.

Now, the market has just traded its millionth contract and is looking to introduce new instruments, according to Gérard de la Martinière, chairman of the futures market's clearing house.

He spoke last week at the inauguration of new trading pits in the Paris Bourse for the financial futures market, Marché à Terme des Instruments Financiers, or Matif.

The next contract to start trading in a few months is likely to be an option contract on the notional state bond. Others foreseen in the near future include European currency unit/dollar and ECU/yen contracts.

A further contract, based on a Bourse index, is in the early planning stage with the stockbrokers' association, market sources said.

Clearing house figures pointed up the relative importance of the open position on the notional bond contract, which indicates the depth and liquidity of the Paris market, the sources said.

Mr. de la Martinière said last week that open positions totaled more than 60,000 contracts, with a value of 30 billion French francs ($4.65 billion), up from just over 17,000 in March.

The number of contracts on the notional has increased rapidly since the summer lull, to reach 325,424 in October against 70,000 in March. In November, more than 16,000 contracts per day were traded.

Market sources said the ideal goal would be to multiply the volume traded on the notional by 10. That would equal the volume traded on the U.S. T-bond in Chicago, with 3.85 million contracts in October.

But a volume of 70,000 to 100,000 contracts a day by the end of 1987 was quite feasible for the French market, they added.

Clearing house statistics show that most activity is now concentrated on the three-month expiries of the notional, notably the furthest deliveries, while the monthly expiries tended to be ignored.

As for the Treasury bill contract, activity began to pick up in September after a slow start, officials said. "Progress has not been as spectacular as on the notional," Mr. de la Martinière said. But after average daily trading of about 200 contracts, volume rose to around 400 a day last month.

Xavier Dupont, chairman of the stockbrokers' association, said last week that there were 87 operators on the Matif, including six foreign traders.

Pierre Balley, chairman of the Matif governing council, said that since its introduction on Feb. 20 the market had passed through three phases — a rapid fall in interest rates, a phase of hesitation, and a rise in rates.

Last Friday, Banque Paribas indicators showed average yield on state paper of more than seven years life at 8.56 percent, down from a yield at the end of February of 9.26 percent.

"This experience has been useful because it is exactly to guard against interest-rate risks that the Matif was set up," Mr. Balley said, adding that the market had weathered this experience and it had come up to general expectations.

German Exports Forecast to Pass U.S.

International Herald Tribune

GENEVA — The fall of the dollar against the Deutsche mark is about to make West Germany the world's No. 1 exporter in dollar terms, dethroning the United States for the first time since World War II, according to the General Agreement on Tariffs and Trade.

The prediction came in GATT's review of international trade, published Monday. The report is based on figures available for 1985 and the first 10 months of 1986.

Officials noted that the value of U.S. exports increased a bare 1 percent, from $178 billion in the first 10 months of 1985 to $180 billion in the corresponding 1986 period.

At the same time, West Germany's exports rose from $149 billion in 1985, when the dollar hovered around 3 DM, to $200 billion in 1986, when the dollar had fallen to about 2 DM. The dollar-denominated increase for Germany amounted to 34 percent.

"This is a value figure in dollars, so the exchange rate has a huge amount to do with this," a GATT official said.

Calculated in marks, the value of West Germany's export trade actually declined by 2 percent.

The official noted that in terms of volume, U.S. and West German exports had crept up over the year at about the same rate, between 1 and 2 percent. But he added that in the long term, U.S. exports had fallen in volume since 1980.

In 1985, GATT said, the United States maintained a 1.1-percentage point lead over West Germany in share of world exports, with 10.7 percent. Japan was third.

Alcoa Closes 2 Idle Plants

Reuters

PITTSBURGH — Aluminum Co. of America said Monday it would shut down two idle plants, in Massena, New York, and Alcoa, Tennessee, with a total annual capacity of 79,000 metric tons. The move is part of a plan, announced in December 1985, to reduce capacity by 25 percent.

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U.S. Futures

Via The Associated Press

Dec. 1

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.09	2.44	Dec	2.91	2.94	2.89½	2.93½	+.01½
3.08	2.43½	Mar	2.87¾	2.88	2.83½	2.87¼	+.01½
3.00	2.33½	May	2.68	2.68¾	2.65¼	2.68¼	+.01¼
2.50½	2.23¼	Jul	2.49	2.49½	2.47½	2.49¼	+.01¼
2.50½	2.33	Sep	2.50½	2.50½	2.50½	2.50½	+.00¾
2.56	2.47½	Dec				2.54	+.00½

Est. Sales Prev. Sales 7,755
Prev. Day Open Int. 28,704 off 114

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.35½	1.61	Dec	1.69½	1.71¼	1.69½	1.71	+.02¼
2.42½	1.72½	Mar	1.80	1.80	1.78½	1.79¾	+.01½
2.42	1.80	May	1.83½	1.84¼	1.82¾	1.84½	+.02¼
2.27	1.82¾	Jul	1.84¼	1.86¼	1.84¼	1.86	+.02
2.01½	1.82½	Sep	1.87	1.87½	1.86½	1.87¼	+.00¾
1.97	1.83	Dec	1.91	1.91¾	1.90	1.91¼	+.00¼
2.03¾	1.95	Mar	1.97½	1.98¼	1.97½	1.98	+.00½

Est. Sales Prev. Sales 26,187
Prev. Day Open Int. 135,473 off 4,395

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.45	4.74	Jan	5.04	5.04¾	5.02¼	5.03¾	+.00¼
5.76	4.83½	Mar	5.08	5.08½	5.06½	5.07¼	
5.74	4.91¾	May	5.11	5.11¼	5.10	5.10¾	+.00¼
5.77½	4.93	Jul	5.12	5.13½	5.12	5.12½	-.00¼
5.40½	4.91½	Aug	5.12	5.12¼	5.11	5.11	-.01¼
5.12	4.92¼	Sep	5.02¾	5.02¾	5.01¼	5.01½	+.00½
5.14	4.89½	Nov	5.02½	5.02½	5.01	5.01½	
5.19	5.03¾	Jan	5.09½	5.09½	5.09	5.09½	

Est. Sales Prev. Sales 13,064
Prev. Day Open Int. 81,736 up 658

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
162.10	136.00	Dec	149.70	149.80	149.20	149.40	+.10
143.30	136.00	Jan	149.20	149.20	148.60	148.60	-.30
143.70	143.00	Mar	149.10	149.10	148.40	148.50	-.30
169.70	143.00	May	149.00	149.00	148.50	148.50	-.30
159.80	146.10	Jul	149.30	149.40	148.70	148.80	-.30
157.50	147.00	Aug	149.00	149.00	148.50	148.90	-.30
157.50	148.30	Sep	148.80	148.80	148.50	148.60	-.30
152.00	148.00	Oct	149.00	149.00	148.50	149.00	-.20
156.00	148.50	Dec	150.10	150.10	149.60	149.60	

Est. Sales Prev. Sales 8,067
Prev. Day Open Int. 57,974 up 1,278

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.50	13.62	Dec	15.51	15.60	15.46	15.59	+.07
22.35	13.81	Jan	15.65	15.75	15.61	15.73	+.05
20.55	14.10	Mar	15.97	16.05	15.91	16.03	+.06
20.90	14.40	May	16.22	16.30	16.18	16.27	+.08
18.70	14.55	Jul	16.43	16.45	16.33	16.40	+.06
18.40	14.65	Aug	16.40	16.42	16.32	16.41	+.06
16.75	14.68	Sep	16.30	16.30	16.25	16.25	+.05
16.80	14.82	Oct	16.20	16.25	16.17	16.25	+.10
17.00	15.71	Dec	16.35	16.40	16.25	16.25	+.15
17.10	16.05	Jan				16.22	+.07

Est. Sales Prev. Sales 18,916
Prev. Day Open Int. 72,037 off 1,967

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
62.12	51.60	Dec	62.20	62.75	62.10	62.45	+.35
60.50	51.70	Feb	59.15	59.55	59.15	59.27	+.10
59.87	53.30	Apr	58.60	58.85	58.45	58.50	-.05
60.00	54.25	Jun	57.20	57.50	57.20	57.22	+.02
58.00	54.50	Aug	56.10	56.20	56.00	56.00	+.10
56.50	53.80	Oct	54.70	55.15	54.70	54.80	+.05
56.80	55.00	Dec				56.10	

Est. Sales 17,464 Prev. Sales 8,903
Prev. Day Open Int. 64,658 off 354

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.70	56.25	Jan	63.65	63.92	63.52	63.62	+.02
65.55	56.75	Mar	62.70	62.90	62.52	62.65	-.05
64.90	57.00	Apr	61.80	62.00	61.75	61.75	-.05
63.60	58.70	May	60.45	60.50	60.15	60.27	-.08
61.25	58.85	Aug	60.40	60.50	60.25	60.25	-.10
60.10	58.85	Sep	59.75	59.75	59.45	59.65	+.05
60.35	59.70	Oct	59.80	59.80	59.80	59.80	+.05

Est. Sales 544 Prev. Sales 465
Prev. Day Open Int. 9,083 off 22

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
57.60	38.37	Dec	55.75	56.30	55.70	56.22	+.62
56.00	40.00	Feb	52.70	53.25	52.65	53.07	+.62
50.75	37.20	Apr	46.95	47.75	46.92	47.45	+.68
51.85	39.00	Jun	48.50	49.10	48.50	49.05	+.58
50.90	40.20	Jul	48.40	48.90	48.25	48.72	+.55
49.75	42.75	Aug	46.00	46.35	45.85	45.95	+.20
45.70	41.15	Oct	42.15	42.25	42.10	42.10	+.05
45.75	41.55	Dec	42.50	42.75	42.50	42.75	+.55
43.80	42.00	Feb	42.47	42.47	42.47	42.47	+.42

Est. Sales 7,157 Prev. Sales 4,958
Prev. Day Open Int. 30,980 up 341

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.85	56.40	Feb	73.40	74.25	73.10	73.70	+.10
80.67	56.30	Mar	71.75	72.80	71.75	72.27	+.05
79.87	58.00	May	71.65	72.20	71.25	71.77	+.15
77.50	59.60	Jul	69.60	70.15	69.12	69.65	+.05
74.60	59.90	Aug	66.85	67.75	66.65	67.25	-.15

Est. Sales 3,989 Prev. Sales 2,295
Prev. Day Open Int. 11,452 off 25

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
287.10	138.00	Dec	144.25	144.55	140.65	142.04	-6.00
290.33	146.25	Mar	146.00	146.95	143.00	145.62	-5.22
291.83	149.26	May	147.25	147.50	147.25	147.25	-4.00
266.25	150.99	Jul	148.75	149.00	148.75	148.75	-4.00
255.00	152.00	Sep	150.00	150.00	149.00	149.01	-3.99
206.25	152.50	Dec	150.00	150.00	150.00	150.50	-3.50
178.00	159.00	Mar	150.50	150.50	150.50	152.25	-2.25
		May				153.50	

Est. Sales 3,972 Prev. Sales 2,499
Prev. Day Open Int. 15,081 off 117

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.50	5.25	Jan	6.26	6.45	6.25	6.42	+.34
9.44	5.75	Mar	6.70	6.97	6.68	6.95	+.35
9.82	6.00	May	6.83	7.07	6.82	7.05	+.33
9.92	6.18	Jul	6.95	7.15	6.93	7.14	+.30
7.92	6.38	Sep	7.03	7.03	7.02	7.22	+.31
9.60	6.42	Oct	7.13	7.33	7.11	7.32	+.29
		Jan				7.45	+.29
8.35	7.38	Mar	7.70	7.87	7.70	7.87	+.25
		May				7.95	

Est. Sales 13,925 Prev. Sales 3,437
Prev. Day Open Int. 84,340 off 257

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2425	1776	Dec	1825	1830	1810	1824	-23
2385	1825	Mar	1880	1883	1855	1861	-25
2260	1863	May	1918	1918	1894	1899	-22
2290	1875	Jul	1936	1936	1915	1918	-22
2310	1904	Sep				1942	-21
2320	1975	Dec	1958	1960	1955	1964	-24
2080	2083	Mar				1989	-21

Est. Sales 2,402 Prev. Sales 1,774
Prev. Day Open Int. 22,577 off 256

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
124.00	83.75	Jan	123.50	124.75	123.10	124.00	+.85
124.50	83.90	Mar	124.35	125.20	124.20	125.60	+1.30
123.70	84.50	May	124.25	124.25	123.95	124.65	+1.00
123.75	84.75	Jul	124.00	124.50	123.90	124.55	+1.35
123.10	107.00	Sep	123.00	124.70	123.00	124.70	+1.55
122.20	108.00	Nov	123.25	124.25	123.25	124.50	+1.45
123.00	115.00	Jan	123.25	124.00	123.25	124.20	+1.15
121.00	121.00	Mar				124.20	+1.15

Est. Sales Prev. Sales
Prev. Day Open Int. 9,460 up 47

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.30	57.50	Dec	60.55	60.80	60.40	60.75	+.30
70.20	58.00	Jan	60.40	60.50	60.40	60.45	+.30
		Feb				60.90	+.15
70.00	58.20	Mar	61.10	61.94	60.75	61.15	+.10
70.10	58.60	May	61.65	61.80	61.40	61.70	+.15
69.95	59.20	Jul	62.10	62.15	61.70	62.05	+.10
70.35	59.45	Sep	62.30	62.40	62.05	62.30	+.10
69.50	60.05	Dec	62.50	62.70	62.50	62.75	+.05
70.80	60.65	Jan				62.95	
68.50	60.80	Mar				63.25	
64.10	60.90	May				63.55	
63.00	62.30	Jul				63.85	
		Sep				64.15	

Est. Sales Prev. Sales 10,876
Prev. Day Open Int. 73,186

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.75	48.05	Dec	48.70	48.70	48.50	48.50	-.20
57.60	46.00	Jan				48.95	-.20
		Feb				49.25	-.20
59.40	49.15	Mar	49.80	49.80	49.60	49.60	-.20
57.65	49.40	May	50.00	50.00	50.00	49.90	-.20
60.45	50.00	Jul				50.25	-.20
52.15	50.50	Sep	50.90	50.90	50.90	50.45	-.20
		Dec				50.55	-.20
		Jan				50.75	-.20
		Mar				50.85	-.20
		May				50.95	-.20
		Jul				51.05	-.20
		Sep				51.15	-.20

Est. Sales Prev. Sales 67
Prev. Day Open Int. 928 up 63

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
799.0	503.0	Dec	546.0	549.0	540.0	545.0	+6.1
789.0	510.5	Jan				547.7	+6.0
546.5	546.5	Feb				550.6	+6.0
770.0	511.0	Mar	557.0	558.0	547.5	553.5	+6.0
752.0	520.0	May	563.0	563.0	552.0	558.8	+6.1
746.0	524.0	Jul	568.0	568.0	558.0	564.2	+6.2
729.2	532.0	Sep	570.0	571.0	568.0	569.8	+6.4
694.0	543.5	Dec	582.0	582.0	575.0	578.3	+6.4
607.0	553.0	Jan				581.3	+6.4
657.0	535.0	Mar	590.0	590.0	585.0	587.2	+6.7
666.0	567.0	May	595.5	595.5	593.0	593.6	+6.7
640.0	580.0	Jul	599.0	604.0	598.0	600.5	+6.8
646.0	590.0	Sep				607.5	+6.8

Est. Sales 13,000 Prev. Sales 11,979
Prev. Day Open Int. 93,307

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
613.00	461.00	Dec	500.00	491.00	486.40	489.60	+14.30
686.40	347.00	Jan	500.00	502.90	485.00	491.80	+13.90
689.50	361.00	Apr	506.00	506.70	489.00	495.80	+14.10
695.00	417.00	Jul	508.00	508.00	494.50	499.80	+13.90
655.00	464.00	Oct	515.00	515.00	509.00	503.90	+13.90
617.40	474.00	Jan				508.40	+13.90

Est. Sales Prev. Sales 2,743
Prev. Day Open Int. 18,204 off 326

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
153.00	94.25	Dec	117.00	118.50	115.00	117.15	+3.30
152.50	102.00	Mar	116.00	119.70	116.00	117.65	+3.95
153.00	112.50	Jun	118.00	119.60	117.00	117.65	+3.95
151.50	114.00	Sep	118.50	119.00	118.50	117.65	+3.95
137.00	114.25	Dec	118.75	119.60	117.15	117.65	+3.95

Est. Sales Prev. Sales 2,150
Prev. Day Open Int. 4,670 up 186

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
446.50	336.50	Dec	399.00	400.00	388.80	393.80	+2.90
415.00	380.00	Jan	400.00	401.00	400.00	395.90	+2.90
451.00	337.30	Feb	402.00	403.50	392.00	397.50	+2.70
453.00	346.30	Apr	406.00	407.30	395.50	400.80	+2.80
456.00	350.50	Jun	409.50	411.50	401.20	404.00	+2.80
460.00	356.00	Aug	412.00	412.00	403.00	407.30	+2.90
445.00	361.00	Oct	415.50	415.50	411.50	410.50	+3.00
470.00	365.00	Dec	419.50	419.50	410.00	414.00	+3.20
473.00	371.50	Feb	423.50	424.00	417.00	417.70	+3.20
479.00	378.00	Apr	418.00	422.00	418.00	421.40	+3.20
484.00	399.00	Jun	425.80	425.80	425.80	425.50	+3.20
483.00	429.50	Aug				429.70	+3.20
		Oct				434.00	+3.30

Est. Sales Prev. Sales 25,567
Prev. Day Open Int. 141,774

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
95.12	89.05	Dec	94.68	94.68	94.64	94.66	-.05
95.07	89.58	Mar	94.81	94.82	94.77	94.78	-.06
94.91	90.50	Jun	94.78	94.88	94.77	94.79	-.04
94.72	90.83	Sep	94.65	94.66	94.64	94.66	-.02
94.42	91.48	Dec	94.39	94.43	94.39	94.41	-.01
94.09	92.18	Mar	94.07	94.09	94.07	94.10	
94.03	93.05	Jun	93.77	93.77	93.76	93.79	+.01

Est. Sales Prev. Sales 2,466
Prev. Day Open Int. 37,401 off 540

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104-16	80-2	Dec	103-24	103-31	103-18	103-30	-5
103-30	89-15	Mar	102-29	103-2	102-21	103	-5
102-20	98-8	Jun	102	102-6	102	102-5	-3
100-3	97-15	Sep				101-12	-3
96-25	96-20	Dec				100-20	-3

Est. Sales Prev. Sales 6,367
Prev. Day Open Int. 61,613 off 676

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
103-25	56-25	Dec	99-1	99-15	98-24	99-13	-10
102-30	56-27	Mar	98-4	98-14	97-24	98-14	-10
102-5	63-12	Jun	97-5	97-16	96-27	97-15	-10
101-22	63-4	Sep	95-28	96-15	95-28	96-14	-10
101-10	62-24	Dec	94-31	95-21	94-31	95-19	-9
100-26	67	Mar	94-9	94-24	94-6	94-24	-9
99-23	66-25	Jun	93-23	93-31	93-20	93-31	-9
99-12	76-8	Sep	93	93-8	93	93-8	-9
99-2	85-16	Dec	92-11	92-19	92-11	92-19	-9
95-10	85-18	Mar				92	-9
91-15	85-25	Jun				91-15	-9

Est. Sales Prev. Sales 52,842
Prev. Day Open Int. 229,245 off 2,126

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101-6	88-20	Dec	100-6	100-16	100-4	100-16	-1
100-7	93-5	Mar	99-2	99-4	98-25	99-3	-3
98-17	94-10	Jun				98-4	-3

Est. Sales Prev. Sales 527
Prev. Day Open Int. 9,790 off 44

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94.50	88.34	Dec				94.29	-.06
94.40	88.20	Mar				94.32	-.05
91.15	91.15	Sep				94.19	-.01

Est. Sales Prev. Sales
Prev. Day Open Int. 22

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.41	87.28	Dec	93.93	93.93	93.90	93.91	-.06
94.32	87.64	Mar	94.04	94.04	93.99	94.02	-.05
94.13	88.84	Jun	93.98	93.98	93.94	93.98	-.03
93.84	89.29	Sep	93.78	93.80	93.77	93.81	-.01
93.52	90.15	Dec	93.49	93.53	93.48	93.52	
93.17	90.94	Mar	93.14	93.15	93.12	93.17	+.01
92.61	91.69	Jun	92.75	92.82	92.74	92.80	+.02
92.41	91.70	Sep	92.36	92.43	92.36	92.43	+.03

Est. Sales Prev. Sales 17,224
Prev. Day Open Int. 234,299 off 2,133

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
105.23	94.86	Dec				105.57	+.23
104.60	100.30	Mar				105.20	+.24

Est. Sales Prev Sales
Prev. Day Open Int. 611

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5360	1.3250	Dec	1.4320	1.4370	1.4310	1.4240	+25
1.5170	1.3680	Mar	1.4140	1.4210	1.4125	1.4160	+25
1.4630	1.3550	Jun	1.3970	1.3970	1.3965	1.3980	+25
1.4450	1.3400	Sep	1.3840	1.3840	1.3840	1.3855	+25

Est. Sales Prev. Sales 13,931
Prev. Day Open Int. 34,133 up 1,152

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7285	.6790	Dec	.7222	.7234	.7224	.7231	+8
.7256	.6770	Mar	.7193	.7195	.7185	.7191	+9
.7243	.6995	Jun	.7150	.7150	.7147	.7150	+9
.7819	.6950	Sep	.7108	.7116	.7108	.7108	+10
.7064	.6960	Dec				.7065	+12

Est. Sales Prev. Sales 1,251
Prev. Day Open Int. 14,648 up 171

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16000	.14300	Dec				.15325	
.15000	.14500	Mar				.15000	

Est. Sales Prev. Sales
Prev. Day Open Int. 171

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5100	.4090	Dec	.5103	.5111	.5065	.5082	+10
.5117	.4370	Mar	.5121	.5129	.5083	.5100	+11
.5118	.4850	Jun	.5134	.5145	.5103	.5115	+10
.5066	.4868	Sep				.5131	+11
		Dec	.5179	.5179	.5179	.5150	

Est. Sales Prev. Sales 17,248
Prev. Day Open Int. 58,346 up 473

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006608	.004720	Dec	.006194	.006198	.006153	.006169	-13
.006631	.005850	Mar	.006225	.006225	.006178	.006194	-12
.006636	.006121	Jun	.006235	.006235	.006210	.006219	-12
.006335	.006160	Sep	.006250	.006250	.006250	.006247	-13

Est. Sales Prev. Sales 10,154
Prev. Day Open Int. 41,052 off 456

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6268	.4878	Dec	.6140	.6149	.6086	.6102	+3
.6295	.5125	Mar	.6176	.6183	.6116	.6135	+4
.6318	.5850	Jun	.6210	.6210	.6153	.6163	+3
.6335	.5960	Sep				.6205	+5

Est. Sales Prev. Sales 14,207
Prev. Day Open Int. 34,495 off 314

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
182.00	150.00	Jan	179.50	185.30	178.50	185.30	+5.00
180.50	153.00	Mar	167.99	171.80	166.50	169.90	+2.00
178.50	155.50	May	166.50	168.90	164.70	167.20	+1.60
177.60	156.10	Jul	166.30	166.80	163.10	165.50	+2.20
177.80	161.70	Sep	164.52	164.50	163.10	164.30	-.70
172.00	161.00	Nov	163.00	163.00	163.00	164.00	-2.00

Est. Sales 1,999 Prev. Sales 1,548
Prev. Day Open Int. 5,646 up 173

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
59.25	30.15	Dec	51.80	54.45	51.80	53.83	+1.85
52.85	30.95	Mar	52.50	54.83	52.40	54.62	+1.77
52.96	31.56	May	52.60	54.96	52.60	54.89	+1.97
53.17	32.32	Jul	53.00	55.17	53.00	55.17	+2.00
54.50	33.50	Oct	54.20	56.40	54.20	56.20	+1.80
55.00	34.40	Dec	54.70	56.70	54.60	56.65	+1.78
52.80	47.50	Mar	56.75	56.75	56.75	56.90	+1.75
55.00	55.00	May				57.25	+1.95

Est. Sales Prev. Sales 5,756
Prev. Day Open Int. 20,534 up 211

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.00	33.85	Jan	43.40	44.35	43.30	44.30	+1.41
61.00	34.50	Feb	43.90	45.15	44.00	44.95	+1.49
46.40	32.25	Mar	43.20	43.75	43.20	43.75	+1.24
45.40	32.50	Apr	42.15	42.25	42.00	42.40	+1.10
43.90	30.90	May	40.90	41.50	40.90	41.18	+1.25
43.70	30.75	Jun	40.35	40.35	40.35	40.35	+1.10
42.60	32.00	Jul	40.60	40.60	40.60	40.60	+1.45
42.50	38.50	Aug	41.20	41.20	41.20	41.20	+1.25
43.50	40.35	Sep	42.20	42.20	42.30	42.20	+.70
44.50	44.50	Oct	43.50	43.50	43.50	43.50	+.75

Est. Sales Prev. Sales 21,682
Prev. Day Open Int. 70,196 off 2,218

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
26.30	10.45	Jan	15.13	15.33	15.11	15.28	+.28
24.90	10.50	Feb	15.22	15.50	15.22	15.44	+.32
17.90	10.55	Mar	15.25	15.50	15.25	15.45	+.32
16.00	10.50	Apr	15.25	15.48	15.22	15.48	+.37
16.00	10.70	May	15.40	15.46	15.30	15.40	+.31
16.00	10.70	Jun	15.23	15.36	15.23	15.30	+.23
15.93	10.85	Jul	15.40	15.40	15.40	15.40	+.35
		Sep	15.30	15.30	15.30	15.30	
		Oct	15.40	15.40	15.40	15.40	

Est. Sales Prev. Sales 25,238
Prev. Day Open Int. 100,411 off 292

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.25	209.50	Dec	246.30	251.20	245.10	251.05	+2.40
258.45	227.35	Mar	246.70	251.80	245.70	251.60	+2.40
259.20	228.90	Jun	247.70	252.60	246.40	252.45	+2.50
251.80	229.90	Sep	247.80	247.80	247.50	253.25	+2.50

Est. Sales 83,902 Prev. Sales 36,761
Prev. Day Open Int. 144,347 off 224

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.10	210.80	Dec	229.00	232.30	227.15	232.20	+2.20
258.00	210.00	Mar	226.50	230.60	225.50	230.60	+2.65
241.15	219.50	Jun				229.80	+2.65

Est. Sales Prev. Sales 1,252
Prev. Day Open Int. 6,543 up 7

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
148.00	121.10	Dec	141.00	144.00	140.53	143.90	+1.55
148.95	128.00	Mar	141.00	144.25	140.75	144.20	+1.55
149.00	131.05	Jun	141.25	143.40	141.25	144.55	+1.60
144.55	133.90	Sep	142.00	143.50	142.00	144.95	+1.70

Est. Sales 11,395 Prev. Sales 3,003
Prev. Day Open Int. 20,740 off 518

Commodity Indexes

	Close	Previous
Moody's	924.50 f	918.90 f
Reuters	1,617.10	1,609.20
D.J. Futures	119.76	119.41
Com. Research	212.02	210.68

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Construction Spending In U.S. Bounced Back Strongly in October

— The Associated Press

WASHINGTON — Construction spending in the United States rose 1.6 percent in October, the biggest increase in 10 months, the government reported Monday.

The Commerce Department said construction spending was $386.5 billion at an annual rate in October, after a 0.3-percent drop in September.

The September result, the first monthly fall since November 1985, was revised from an initial report that construction spending had risen 1.4 percent in September.

The overall increase matched a 1.6-percent April advance and was the largest increase since a 2.1-percent rise in January. For the first 10 months of 1986, construction spending has been running 6.2 percent ahead of the year-ago period as falling mortgage rates have spurred a boom in housing sales.

The strength last month came in both residential and nonresidential construction.

Construction of homes and apartments climbed by 1.3 percent, to an annual rate of $178.7 billion. Spending for nonresidential construction rose 3.6 percent, to an annual rate of $97.1 billion, the government said.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close	Chg.
[illegible]										

Paris Commodities

Dec. 1

SUGAR	High	Low	Close Bid	Ask	Ch'ge
French francs per metric ton					
Mar	1,215	1,190	1,210	1,215	+16
May	N.T.	N.T.	1,235	1,250	+18
Aug	1,260	1,260	1,265	1,278	+4
Oct	N.T.	N.T.	1,300	1,315	+15
Dec	N.T.	N.T.	1,340	1,360	+12
Mar	N.T.	N.T.	1,380	1,400	+12

Est. vol.: 400 lots of 50 tons. Prev. actual sales: 213 lots. Open interest: 28,139

COCOA	High	Low	Close Bid	Ask	Ch'ge
French francs per 100 kg					
Dec	1,255	1,255	—	1,265	-25
Mar	1,315	1,315	—	1,306	-18
May	N.T.	N.T.	1,323	1,330	-23
Jly	N.T.	N.T.	1,335	1,350	-25
Sep	N.T.	N.T.	—	1,360	-23
Dec	1,375	1,360	1,355	1,365	-32
Mar	N.T.	N.T.	1,370	1,390	-25

Est. vol.: 80 lots of 10 tons. Prev. actual sales: 42 lots. Open interest: 439

COFFEE	High	Low	Close Bid	Ask	Ch'ge
French francs per 100 kg					
Jan	1,760	1,760	—	1,775	-70
Mar	1,759	1,717	1,717	1,735	-31
May	1,740	1,721	1,720	1,727	-36
Jly	N.T.	N.T.	—	1,740	-30
Sep	N.T.	N.T.	1,700	1,730	-55
Nov	N.T.	N.T.	1,725	1,765	-160
Jan	N.T.	N.T.	1,730	—	New.

Est. vol.: 30 lots of 5 tons. Prev. actual sales: 46 lots. Open interest: 947
Source: Bourse du Commerce.

London Commodities

Dec. 1

SUGAR	High	Low	Close Bid	Ask	Previous Bid	Ask
Sterling per metric ton						
Mar	156.00	148.80	155.80	156.00	149.00	149.20
May	158.80	151.60	158.40	158.80	152.00	152.20
Aug	161.40	156.00	161.00	161.40	156.20	155.40
Oct	163.60	158.60	163.60	164.00	158.00	158.40
Dec	N.T.	N.T.	165.60	167.80	161.00	162.00
Mar	175.00	175.00	176.00	177.00	170.00	170.80
May	N.T.	N.T.	178.00	181.00	New.	—

Volume: 3,355 lots of 50 tons.

COCOA	High	Low	Close Bid	Ask	Previous Bid	Ask
Sterling per metric ton						
Dec	1,414	1,385	1,385	1,386	1,413	1,414
Mar	1,455	1,427	1,429	1,430	1,452	1,453
May	1,476	1,452	1,451	1,453	1,475	1,476
Jly	1,499	1,471	1,471	1,472	1,499	1,500
Sep	1,523	1,491	1,491	1,493	1,521	1,525
Dec	1,552	1,522	1,520	1,522	1,548	1,550
Mar	1,579	1,550	1,548	1,550	1,574	1,579

Volume: 6,404 lots of 10 tons.

COFFEE	High	Low	Close Bid	Ask	Previous Bid	Ask
Sterling per metric ton						
Jan	1,980	1,931	1,931	1,932	1,970	1,971
Mar	1,899	1,851	1,851	1,853	1,880	1,885
May	1,910	1,860	1,861	1,863	1,905	1,910
Jly	1,920	1,885	1,885	1,887	1,921	1,925
Sep	1,940	1,905	1,900	1,910	1,940	1,946
Nov	N.T.	N.T.	1,920	1,940	1,940	1,960
Jan	N.T.	N.T.	1,900	1,960	New.	—

Volume: 5,046 lots of 5 tons.

GASOIL	High	Low	Close Bid	Ask	Previous Bid	Ask
U.S. dollars per metric ton						
Dec	124.25	122.50	123.50	123.75	122.00	122.25
Jan	128.50	127.00	127.25	127.50	126.75	127.00
Feb	131.25	129.75	130.00	130.25	129.75	130.00
Mar	128.25	127.50	127.50	127.75	126.50	128.00
Apr	125.00	123.00	123.00	124.00	123.00	124.50
May	121.00	121.00	121.00	121.50	121.00	123.00
Jne	120.00	120.00	120.00	122.00	118.00	122.00
Jly	N.T.	N.T.	115.00	125.00	117.00	123.00
Aug	N.T.	N.T.	115.00	125.00	117.00	123.00

Volume: 1,579 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Dividends

Dec. 1

Company	Per	Amt	Pay	Rec
INCREASED				
Philip Morris Co	Q	.75	1-10	12-15
Redpath Industries	Q	.17	3-2	2-9
USUAL				
Agra Industries cl-A	Q	.05	12-31	12-8
Amer Income Lf Ins	Q	.10	12-31	12-17
Bank of Nova Scotia	Q	.18	1-28	12-28
Scurry Rainbow Oil	S	.25	1-1	12-5
Sovereign Corp	Q	.02½	1-15	12-30
Trnfo Dominion Bnk	Q	.21	1-26	12-29

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Dec. 1

Commodity	Today	Prev.
Aluminum, lb	48.00	48.60
Coffee, lb	1.84	1.63
Copper electrolytic, lb	0.65	0.65
Iron FOB, ton	213.00	213.00
Lead, lb	.27-.29	.27-.29
Printcloth, yd	1.02	1.02
Silver, troy oz	5.44	5.275
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	4.0109	3.8902
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

S&P 100 Index Options

Dec. 1

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
205	—	—	—	—	1/16	⅛	—	—
210	—	—	—	—	1/16	¼	¼	1⅛
215	21⅝	19⅞	—	—	⅛	9/16	1⅛	1¾
220	16½	19	18¾	16¾	¼	1	1½	3
225	13½	14	13	—	½	1⅝	3½	3⅞
230	9	10⅛	n.q.	—	1⅜	2¾	4⅝	5½
235	5	6⅝	8	9⅝	2⅝	4⅝	6½	n.q.
240	2½	4¼	6	6⅝	5	7½	9	—
245	¾	2½	3⅝	5	9	11½	—	—
250	¼	1⅛	2	2⅞	14½	—	—	—

Total call volume 153,267
Total call open int. 426,970
Total put volume 157,843
Total put open int. 636,451
Index:
High 236.00 Low 232.42 Close 235.98 - 0.08
Source: CBOE.

U.S. Treasuries

Dec. 1

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.42	5.40	5.57	5.53
6-month bill	5.46	5.44	5.69	5.64
1-year bill	5.50	5.48	5.80	5.77

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 4/32	101 6/32	7.40	7.40

Source: Salomon Brothers.

Merrill Lynch Treasury index: 159.89
Change for the day: + 0.01
Average yield: 6.91 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Dec. 1

Strike Price	Calls-Settle Dec	Mar	Jne	Puts-Settle Dec	Mar	Jne
49	1.82	2.39	2.85	0.01	0.42	0.77
50	0.85	1.72	2.22	0.03	0.73	1.11
51	0.17	1.17	1.69	0.35	1.17	1.54
52	0.02	0.77	1.27	1.20	1.75	2.09
53	0.01	0.47	0.94	—	2.43	—

Estimated total vol. 13,298
Calls: Fri. vol. 4,686 open int. 62,970
Puts: Fri. vol. 3,531 open int. 65,953
Source: CME.

Asian Commodities

Dec. 1

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	397.80	386.20
Feb	N.T.	N.T.	401.70	390.20

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Jan	213.50	215.50	213.50	215.50
Feb	214.50	216.50	214.50	216.50
Mar	215.50	217.50	215.50	217.50
Apr	216.50	218.50	New.	—
May	218.50	220.50	New.	—

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Jan	176.00	176.50	176.50	177.00
RSS 1 Feb	176.25	176.75	New.	—
RSS 2 Jan	174.00	176.00	New.	—
RSS 3 Jan	171.50	173.50	New.	—
RSS 4 Jan	166.00	168.00	New.	—
RSS 5 Jan	162.00	164.00	New.	—

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Dec	720.00	725.00	715.00	720.00
Jan	735.00	740.00	731.00	732.00
Feb	742.00	743.00	735.00	738.00
Mar	746.00	747.00	740.00	742.00
Apr	749.00	759.00	744.00	754.00
May	749.00	759.00	744.00	754.00
Jly	759.00	769.00	754.00	764.00
Sep	759.00	769.00	754.00	764.00
Nov	764.00	774.00	759.00	769.00

Volume: 135 lots of 25 tons.
Source: Reuters.

London Metals

Dec. 1

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	775.00	776.00	776.00	776.50
Forward	792.50	793.00	793.50	794.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	924.00	925.00	923.00	924.00
Forward	948.50	949.00	947.50	948.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	900.00	901.00	900.00	902.00
Forward	929.00	930.00	928.00	930.00
LEAD Sterling per metric ton				
Spot	342.00	344.00	340.00	342.00
Forward	319.00	319.50	319.00	319.50
NICKEL Sterling per metric ton				
Spot	2535.00	2540.00	2550.00	2553.00
Forward	2580.00	2582.00	2593.00	2594.00
SILVER Pence per troy ounce				
Spot	377.00	379.00	373.00	374.00
Forward	388.00	390.00	383.00	384.00
ZINC (High Grade) Sterling per metric ton				
Spot	529.00	530.00	536.00	538.00
Forward	526.50	527.00	531.00	532.00

Source: AP.

Singapore Expects Rise In Foreign Investment

Reuters

SINGAPORE — Foreign investment in Singapore is expected to rise to 1.4 billion Singapore dollars (about $639 million) this year and 1.7 billion dollars in 1987, largely because of the strength of the Japanese yen, the Economic Development Board said Monday.

Foreign investment fell to 1.1 billion dollars in 1985 from 1.8 billion in 1984 as the economy contracted 1.8 percent after growing 8.2 percent in 1984, official figures showed.

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
14⅝	6¾	ACI Hld				965	14⅛	14¼	14¼	— ⅛
14⅝	10	ACI pf	1.20	8.6		435	14	14	14	
17¼	9¾	AL Lab s	.12	1.1	17	11	10⅞	10⅝	10⅞	— ⅛
16⅛	10⅝	AMC s	.10	.8	180	8	12⅝	12½	12⅝	+ ⅛
8⅝	4¾	AM Intl			104	1654	6¼	6⅛	6¼	— ⅛
30¼	24½	AM Int pf	2.00	7.4		76	27	26⅞	26⅞	— ⅛
4	2¼	AOI			19	11	2½	2½	2½	+ ⅛
41¼	29⅛	ATT Fd s	.341	.9		179	38⅛	37⅞	38⅛	— ⅛
12½	6⅞	AcmeU	.32	4.1	44	14	7⅞	7¾	7⅞	+ ⅛
15⅝	7¾	Action	.12e	1.5	11	80	8¼	8	8⅛	
3¼	1⅛	Acton				8	1⅜	1⅜	1⅜	+ ⅛
3¼	1⅛	AdmRs			35	1	1⅜	1⅜	1⅜	— ⅛
23⅝	12⅞	AdRusl	.16b	.8	80	149	20⅛	20	20⅛	+ ⅛
14⅝	6⅝	AirExp			77	52	13⅛	13	13	
1⅜	¼	Alamco				15	⅝	⅝	⅝	
9⅞	6⅛	AlbaW				7	7⅝	7½	7½	— ⅛
40	12	Alfin s			15	445	12⅝	12	12½	— ⅛
28⅝	9⅝	Aloha			10	3	28⅛	28⅛	28⅛	
12⅞	7	Alphain				41	8⅝	8⅝	8⅝	+ ⅛
11¾	3½	AlpinGr			22	16	9	8⅞	8⅞	— ⅛
½	⅛	Allec n				68	⅛	⅛	⅛	— ⅛
26¼	14	Alza s			41	898	20⅝	19⅞	20	— ½
6⅝	2	AmBrit	.08	1.6		22	5	5	5	— ⅛
22½	12⅝	Amdahl	.20	.9	40	522	22	21⅝	21⅝	— ⅜
15½	9¾	AmBilt	.15	1.2	6	11	12½	12½	12½	
17	12½	AmCbl n				183	14⅛	13½	13½	— ⅝
5½	2⅞	AExFF wt				222	3½	3½	3⅜	— ⅛
17	4⅞	AFruc A			15	9400z	13⅞	13½	13⅞	+ ¼
16⅞	4¼	AFruc B			14	3	13⅞	13⅞	13⅞	
7⅜	2⅞	AHlthM			6	52	3⅛	3	3	— ⅛
17⅜	7⅞	Alsrael	.30e	1.8	5	3	16⅝	16½	16½	— ¼
23⅞	13⅛	AMzeA	.52	2.4	76	55	22⅛	22	22	
22⅝	13¼	AMzeB	.52	2.5	72	13	20⅝	20½	20½	
7½	2	AMBld				279	3	2⅞	2⅞	
5½	2⅝	AmOil				43	5	4⅞	5	— ⅛
54	38⅝	APetf		4.5		33	44½	44½	44½	+ ⅛
14¼	8	APrec s	.18	1.5	68	43	11⅝	11¼	11⅝	+ ⅛
9⅞	6¾	AmRlty			16	110	9¼	8⅝	9¼	+ ⅝
14⅞	3½	AmRovl	.711		10	90	5¼	5¼	5¼	
13⅝	4¼	AScIE			103	67	5⅜	5	5⅛	— ⅛
10½	4½	ATechC			11	24	4⅝	4⅛	4⅛	— ½
71½	49	A xon un	3.55	5.2		10	68⅞	68¾	68¾	— ⅛
56½	44¼	A xon pr	3.55	6.5		2	55	55	55	— ¼
15⅝	5½	A xon sc				25	13⅝	13¼	13⅝	
12⅝	8¾	Amrcr n			32	2174	12⅝	12⅛	12⅝	
3	1¾	Ampal	.06	3.4	8	59	1⅞	1¾	1¾	— ⅛
16	6¼	Andal			16	52	11⅞	11⅝	11⅞	+ ⅜
2½	1¼	AndJco				6	1¼	1¼	1¼	— ⅛
15⅝	7¼	Angeles				3	9¼	9¼	9¼	
1⅞	¾	AngEn n				9	1½	1½	1½	— ⅛
11⅝	5¾	Arley			12	143	9⅞	9⅝	9⅞	+ ⅛
10	4⅝	Armel				126	7	6⅞	7	
12	8¼	ArrowA	.20	2.0		3	10⅛	10⅛	10⅛	+ ⅛
10	5¼	Asmr g	.20	2.8	121	75	7⅛	7	7⅛	+ ⅛
3⅛	1	Asirotc				1280	1	⅞	⅞	— ⅛
16⅝	6¾	Astrol pf	1.351			14	7⅝	7½	7½	— ⅛
15¼	11¾	Atari n				539	13⅝	13⅛	13½	— ⅛
7¼	⅝	AtlsCM				241	1⅛	1	1	— ⅛
3¼	1⅞	Audiotr				13	2¾	2⅝	2¾	
		B								
7	4⅞	BAT	.21e	3.2		1878	6½	6⅜	6½	+ ⅛
33	21¼	BDM s	.12	.5	21	434	24⅜	24	24⅛	— ⅞
17¼	7⅞	BRT s	.821	5.4	9	87	15⅝	15⅛	15¼	
18½	9½	BSN s			24	114	17¼	17	17	— ⅞
19⅝	10	Badger	.50	3.4	14	3	14⅝	14½	14⅝	— ⅛
17⅞	8½	BaldwS	.32a	2.8		106	11⅝	11¼	11¼	— ¼
4⅞	1¾	BalyM wt				78	2¼	2⅛	2¼	
33⅝	26⅞	BanFd	6.67e	24.1		15	27⅝	27¼	27⅝	+ ⅛
7⅝	5½	Banstr g				69	6	5¾	6	
13⅞	7¾	BnkBld	.40	3.2	35	87	12¾	12⅛	12⅝	— ⅛
6¼	3	Barco				5	3⅝	3⅝	3⅝	— ⅛
9⅞	4⅞	BarvRG			13	40	8⅞	8⅝	8⅝	+ ⅛
10⅞	5½	Baruch			23	5	5⅜	5¼	5¼	
12⅞	8	Beard			15	19	9¼	9	9	
11⅞	4½	BeldBlk	.601			17	6⅝	6⅜	6⅜	— ⅛
37¼	16⅝	BergBr	.32b	1.5	14	281	21	20⅞	21	
4⅝	2	BethCp	.421	19.8		7	2⅛	2	2⅛	+ ⅛
35	21	BicCp	.48	1.6	14	22	29⅝	29¼	29¼	— ½
16½	10⅛	BigV	.44	3.7	12	186	11⅞	11½	11⅞	+ ⅜
32⅞	22¼	BinkMf	1.00	4.0	12	5	25¼	25	25¼	+ ⅛
23⅝	12¼	BioR B			21	2	16⅞	16⅞	16⅞	
23¼	12¼	BioR A			21	16	16¾	16½	16¾	
21⅞	16	Blessg s	.34	1.7	14	6	20⅛	20⅛	20⅛	
1	¼	BlockE				253	1	⅞	1	+ ⅛
16¾	13	BlountA	.45	3.4	40	2	13¼	13¼	13¼	— ⅛
16⅝	13	BlountB	.40	3.0	40	10	13⅜	13⅜	13⅜	— ⅛
32⅞	13¼	BolarPh			22	214	23⅞	22	22½	— ⅜
9	3¼	Booth			325	27	3⅝	3½	3½	— ⅛
11⅝	6⅞	BowVal	.20r	2.2		170	9¼	9	9	— ½
13⅞	8⅝	BowlA s	.40	3.3	13	3	12¼	12¼	12¼	+ ⅛
6	2⅜	Bowmr			18	120	3	2¾	2⅞	+ ⅛
28½	19⅛	Bowne	.50	1.8	15	540	27⅞	27⅜	27⅝	— ⅛
21¾	12⅝	Brscn s	.80	4.2		190	19⅝	18⅞	19⅛	+ ⅛
58	38¾	BrnFA	1.24	2.4	14	2x	52⅝	52⅝	52⅝	+ ⅝
64½	42	BrnFB	1.24	2.1	16	157x	60¼	59⅞	60¼	+ ⅜
6⅝	4⅝	BrnF pf	.40	7.1		14x	5⅝	5⅝	5⅝	
4⅞	2⅞	Buckhn				37	3⅝	3⅜	3⅜	— ⅛
6½	4⅞	Buckh pf	.50	9.1		44	5⅝	5½	5½	— ⅛
26	14⅞	Buell s	.32	1.4	13	1	23½	23½	23½	
21⅞	6¾	Bushin			16	9	14⅝	14⅝	14⅝	— ⅛
		C								
39⅝	21⅜	CDI			12	16	24¼	23¾	24⅛	+ ⅛
10⅛	2⅛	CMI Cp				1336	2⅝	2½	2½	— ½
2	⅜	CMX Cp			6	14	1⅛	1⅛	1⅛	
12½	7¾	CSS			28	9	10⅝	10¼	10¼	— ⅛
21¼	13½	Cablv n				208	19⅞	19½	19½	— ⅜
16⅞	10	CaesNJ			12	33	11⅝	11½	11½	— ⅛
17¾	6¼	CagleA			12	7	15½	15¼	15½	
27⅞	22½	CalJky s				7	24	24	24	
13⅝	7⅛	Calprop	.901	10.1	11	19	8⅞	8⅝	8⅞	
18⅝	11½	Camco	.44	3.6	10	12	12⅛	12½	12½	— ⅛
19⅞	13½	CMarc g	.28	2.0		23	14¼	14¼	14¼	— ¼
37⅞	23½	CWneA n			12	25	25⅝	25½	25⅝	— ¼
51¾	24⅝	CWineB			12	19	26¼	26⅛	26⅛	
10	5⅞	Cardis			8	46	9	8⅞	8⅞	— ⅛
7⅞	2⅞	CareE B			19	83	4⅛	4	4⅛	
7¾	3⅛	CareE A	.10	2.5	9	45	4	3⅞	4	
7⅝	7⅛	Carml n				30	7½	7⅛	7½	
63½	46⅞	CaroP pf	5.00	7.9		20z	63	63	63	+ 1¼
8⅞	2⅞	Casblan			13	20	6½	6¼	6½	+ ¼
19½	14	CasIIA	.80b	5.3	136	7	15	14⅞	15	+ ⅛
31⅝	25¾	CasFd	2.20e	7.8		12	28⅛	28	28⅛	+ ⅛
10⅞	6⅞	Centenl			40	12	9⅛	9	9⅛	+ ⅛
5⅝	4⅞	CFCda n	.10e	2.0		235	5⅛	5	5	+ ⅛
41⅞	28⅞	CenM pf	3.50	8.9		12690z	40	38½	39½	— ½
14	11⅛	CentSe	1.70e	14.9		88	11⅞	11⅜	11⅜	— ½
15⅛	5¼	Centrst	1.10e	11.4		142	9⅝	9½	9⅝	+ ⅛
9	5	Celec	.20	3.7		6	5½	5⅜	5⅜	— ⅛
17⅞	8¼	ChDev n			34	12	17⅛	17	17	— ¼
17½	8⅛	ChDvA n			34	54	17⅞	17	17⅛	— ⅛
4⅛	1⅛	ChmpH				387	1⅝	1⅜	1⅜	— ⅛
39⅞	17½	ChmpP	.72	2.1	14	10	34⅛	34	34⅛	— ⅛
24¾	17¼	ChtMdA	.24	1.3	13	660	19	18⅞	18⅞	
24⅛	18	ChtMdB	.24	1.3	13	1	19⅛	19⅛	19⅛	— ⅜
27⅜	18½	ChlRv	1.20a	5.5	15	8x	22	22	22	— ⅛
9⅞	5⅞	ChDv g				8	5¾	5⅝	5¾	
60¼	30⅝	Citadel			6	22	55	54½	54½	— ½
24⅝	14	CitFst s	.60	3.2	10	103	18⅞	18⅝	18½	+ ¼
41¼	31¼	ClyGas	1.20	2.9	12	130	41⅝	41⅛	41¼	
20⅛	18⅞	Clabr pf	3.31	17.0		138	19½	19⅛	19½	+ ⅛
⅞	⅛	Clabr wt				127	⅛	⅛	⅛	— ⅛
55	44	Clarml	2.14e	4.0		2	54	53⅝	53⅝	— ⅛
11⅛	8⅛	ClarkC	.30e	3.3	12	4	9	9	9	— ⅛
53⅝	31	Clarost	1.00a	2.0	11	11	49⅝	49⅛	49⅝	+ 1
5⅞	2¼	Cognitr				34	2⅝	2½	2½	— ⅛
12⅝	5½	Cohu	.20	2.9	21	29x	7¼	6⅞	6⅞	— ¼
8	3⅛	ColnF wt				342	6⅛	6	6⅛	— ⅛
33⅛	14⅞	Comtd s	.50	1.6	8	79	31½	30½	31⅛	+ ⅛
10⅝	7⅛	Cominc				232	9⅞	9⅝	9⅝	+ ⅛
11½	6¼	Comtrn n			12	13	8⅜	8¼	8⅜	
24¼	11½	CompD			3	13	20	19⅞	19⅞	— ⅛
17⅝	5¾	CmpCn				140	9⅛	8⅞	9	— ⅛
15⅞	6⅞	CmFct s			27	270	16¼	15⅞	16⅛	+ ¼
16⅝	5¾	Cmptr s			36	230	16¼	15⅞	16⅛	
25	18⅞	Cnchm	.40	1.9	12	69	22¼	21⅛	21⅛	— 1⅛
13	7⅞	ConcdF			43	1	11⅛	11⅛	11⅛	
19⅞	10⅝	Connly			14	6	11⅝	11⅝	11⅝	
19⅝	5	ConrCo				32	5¾	5¼	5½	— ⅛
8⅝	3⅛	Conqst			39	230	3⅞	3⅛	3⅞	+ ⅛
4⅞	⅛	Cong wt				213	⅛	⅛	⅛	
4⅞	⅜	Cong wtP				3	⅝	⅝	⅝	+ ⅛
3½	1¼	CnsEP n			10	3	1½	1¼	1¼	— ⅛
5⅝	1	ConsOG				29	1⅛	1	1	
15¾	8⅝	Consm n				175	9⅛	8⅞	9	— ⅛
16¼	12¼	ContAir				31	15⅞	15⅝	15¾	
31¾	22¾	ContMtl			12	14	25¼	24⅞	25⅛	
13⅞	2⅞	Convst	.551			40	2½	2½	2½	
20	16	Copley	1.65e	8.6	14	30	19⅝	19⅛	19⅛	— ⅛
6½	2⅞	CosmCr			13	49	4¼	4	4¼	+ ⅛
4¾	2⅛	Courtld	.10e	2.2		2	4½	4½	4½	— ⅛
16⅝	10⅝	CrstFo	.15e	1.0	13	53	14⅝	14¼	14⅝	+ ⅛
47⅞	33⅝	Cross	1.60	3.6	19	13	45⅝	45	45	— ⅛
26	13½	CrnCP				1	14⅛	14⅛	14⅛	+ ⅛
22	12⅝	CrCPB				3	12⅝	12⅝	12⅝	
34¼	24	CwCP pf	1.92	7.9		42	24⅜	24⅜	24⅜	— ⅛
25⅝	24¾	CwC pfD				6	25⅛	24⅞	25⅛	+ ⅛
23¾	7⅞	CrownC			8	5	20½	20½	20½	— ⅛
24	14¼	Cubic	.39	2.6	29	50	15⅝	15⅛	15¼	— ⅛
35⅛	25	Curtice	.96	3.0	14	5	31½	31½	31½	— ¼
1⅛	⅜	CustEn				227	⅞	⅞	⅞	— ⅛
10⅛	9⅞	CypFd n				269	10⅛	10	10	— ⅛
		D								
3⅛	1½	DWG	.081	3.0		75	2⅝	2½	2⅝	
8½	1⅛	DamEA	.231			82	1⅛	1⅛	1⅛	
8⅝	1⅛	DamEB	.291			154	1⅛	1	1⅛	— ⅛
4¾	⅞	Damson				1470	⅞	½	⅞	+ ⅛
21¾	2½	Dams pf	.631			17	2½	2⅜	2⅜	— ⅛
26¼	3½	Dams pf	.751			29	3⅝	3⅜	3½	+ ⅛
7½	6⅛	Datarx n				19	6¼	6	6¼	— ⅛
18	11⅞	DataPd	.16	1.3	21	557	12⅛	11⅞	12	
17⅞	5½	Datarm			5	28	6⅝	6⅝	6⅝	
19¼	9⅝	DeLau n				77	12⅞	12⅝	12⅝	— ⅜
8	2½	DeRose				1	2⅝	2⅝	2⅝	
5⅛	3⅛	Decorat				4	3⅞	3⅞	3⅞	— ⅛
34⅞	27½	DelLb s	.40	1.3	12	8	30½	30¼	30½	+ ⅛
20⅛	15⅝	DelVal	1.74	8.8	11	32	19⅞	19⅝	19⅝	+ ⅛
2¼	¼	Delmed				548	⅜	⅜	⅜	— ⅛
5½	3	Dsgntrn	.171	5.7		2	3	3	3	
15⅝	7⅛	Designl			9	136	9¼	9	9	+ ⅛
15⅞	11¾	DeviCp			22	5	14⅝	14⅝	14⅝	
9	4½	DevnRs	.60	10.2	294	2	5⅞	5¾	5⅞	+ ⅛
12⅛	6¾	Diag A			19	2	7⅝	7½	7⅝	
7¾	5⅛	DckMA g				5	7¼	7¼	7¼	
7¾	5⅛	DckMB g				21	7⅝	7	7	+ ⅛
1⅝	⅝	Digicon				10	⅝	⅝	⅝	+ ⅛
45⅛	32	Dillard	.12	.3	19	1112	43⅛	42	43	+ ⅜
6¾	3⅛	Diodes				2	4	3⅞	4	
6⅞	3	DirActn			33	8	4⅝	4½	4⅝	
9⅞	5¼	DiviHtl			62	41	8⅞	8¼	8⅞	+ ⅜
2⅞	⅝	DomeP				1801	⅝	⅝	⅝	— ⅛
26¼	14⅞	Domtr s	1.00			8	24⅜	24⅜	24⅜	+ ¼
1⅜	⅞	Driller				2	1⅛	1⅛	1⅛	
9	5	DrivHar				4	5⅛	5⅛	5⅛	— ⅛
35½	14½	Ducom	.20	1.2		134	16⅝	16⅛	16⅛	
22⅛	18¼	Duplex	.52	2.7	12	28	19	18⅞	19	
21¼	13⅞	DurTst	.40b	2.4	22	142	16⅝	16½	16⅝	+ ¼
		E								
12¼	8¼	EAC	.40	4.5		14	8⅞	8⅞	8⅞	
14⅞	9¼	EECO s	.24	1.7	24	64	13⅞	13½	13⅞	
12	5	ESI	.291	4.9	13	55	6⅛	5⅞	5⅞	— ⅛
4½	1⅞	EagICl				60	2⅛	2	2	
⅜	⅛	EAL wt80				5	⅛	⅛	⅛	
		EAL wt83				62				+
22	21¼	EAL pfwi	2.84	14.2		84	21	20	20	— 1½
23½	20¼	EAL pfwi	2.72	14.7		70	20	18	18½	— 1¾
26¼	23	EAL pfwi	3.24	16.5		86	22¾	19⅝	19⅝	— 3⅝
		EAL pfwi	3.12	15.6		72	22½	20	20	
24⅛	18½	EsmCo	1.00	4.8	10	1	20⅝	20⅝	20⅝	
33¼	27¼	Estgp	4.17e	14.1	9	14	29½	29¼	29½	+ ⅛
24	12½	EchoB g	.14			1503	23⅝	23	23⅛	+ ⅛
10⅞	6⅝	ElecSd				42	7⅞	7⅝	7⅝	+ ⅛
4½	2⅞	Elsinor				91	3⅛	2⅞	3	+ ⅛
10⅝	9	Elswth n				9	9⅝	9⅝	9⅝	— ⅛
18¼	11⅝	EmMed	.03e	.2		54	13	12¾	12¾	— ⅛
5⅞	5½	EmpA n				542	5⅝	5½	5½	+ ⅛
10⅞	5⅝	EmCar	.04	.4	4	70	10⅛	10	10⅛	+ ⅛
7⅞	5⅝	Endvco	.491	11.3	7	28	6⅝	6	6⅛	
¼		EgyDv wt				37				—
16½	4⅞	EnDvl	1.00	19.5		82	5⅛	4⅞	5⅛	
9	1⅛	EngOil			8	51	4¾	4⅝	4⅝	+ ⅛
3⅝	1⅛	Enstr pf	.52e	18.9		6	2¾	2⅝	2¾	+ ⅛
30¾	5⅝	EntMkt			39	416	16⅝	15½	15¾	— ⅞
10⅞	9⅝	Eqtyg n				17	9⅝	9⅝	9⅝	— ⅛
19	6⅛	Erolnd s			15	176	17½	16⅞	17¼	+ ¼
30	15¾	Espey	.40	2.3	14	28	17¾	17½	17¾	
2¾	1	Esprit				20	1⅜	1⅜	1⅜	
16¾	9⅞	EvrJ B	.10	.7	19	5	14½	14½	14½	+ ⅛
13¼	9⅝	EvrJ A	.20	1.6	16	15	12⅝	12½	12⅝	+ ⅛
16⅝	8⅝	Excel	.40b	3.9	9	55	10½	10	10¼	— ⅛
		F								
12⅞	7⅞	FPA				2	10⅞	10⅞	10⅞	+ ⅛
34¼	22⅛	Fabind	.60	2.1	10	4	29¼	29¼	29¼	+ ⅛
19⅝	9⅝	FairFn s			11	619	15⅜	14⅞	14⅞	— ¼
25	15	Farly pf	2.671	11.1		161	24⅛	23⅞	24	— ⅛
7⅛	4½	Fidata			2	6	5¼	5¼	5¼	— ⅛
12⅞	6⅞	FtAust n	.54e	6.3		63	8¾	8⅝	8⅝	— ⅛
11⅝	8	FAusP n	.57e	6.4		895	8⅞	8⅝	8⅞	
6	3⅝	FtCtrl n			31	32	5	4⅞	5	
15⅝	11½	FtConn	1.00a	6.5	8	3	15⅝	15¼	15⅝	+ ⅛
14	6⅜	FWymB	.501		11	26	6¾	6½	6½	— ⅛
17⅛	11½	Fstcrp	.30	2.6	6	26	11⅝	11½	11⅝	+ ⅛
22⅞	12½	FlschP	.931	6.6	22	25	14	13⅞	14	
19¼	10⅛	FltGE			12	8	18⅝	18½	18½	
36	29¼	FltGE pf	4.00	12.1		4	33⅛	33⅛	33⅛	— ⅜
31⅜	16⅝	FlaRk s			11	63	29⅛	29	29	— ⅛
30⅞	19⅞	Fluke	1.141	5.2	15	114	22⅝	21¾	22	+ ⅜
30¼	12⅛	Foodrm			9	26	19	18⅞	19	+ ⅛
9⅞	5	FooteM				5	5½	5½	5½	+ ⅛
7½	5	FlhillG				169	5⅝	5⅜	5⅜	
141½	97½	FordCn g	2.00a			10z	99	99	99	+ 1
33½	22	ForstC A	.30	1.0	30	1	30⅛	30⅛	30⅛	+ ¼
22	13⅝	ForstL s			33	570	20	19¾	19⅞	
24¼	16⅝	FresE s			17	215	22⅛	21⅝	21¾	
11	4⅞	FriesE s			10	56	4⅞	4¾	4⅞	— ¼
42¼	20⅝	Frischs	.22b	.6	48	26x	36⅞	36⅛	36⅞	+ ⅜
15⅛	9	FurVit s	.20	2.0	26	96	10⅛	9⅞	10	— ⅛
		G								
7⅝	4	GRI			115	29	6⅞	6¾	6⅞	
3⅝	1¼	GTI				24	2⅝	2⅝	2⅝	— ⅛
16½	10⅝	GalaxC			36	15	13¼	13	13	— ⅛
1⅜	⅜	GalxyO				141	⅞	⅞	⅞	+ ⅛
31	22⅞	Garan	.60	2.1	30	16	29⅛	28⅞	29⅛	— ⅛
9¼	3⅝	GatLit				35	5½	5½	5½	— ⅛
17	11¾	GelmS			53	7	16	15⅞	16	
2⅞	2	Gemco				18	2⅛	2	2	
3½	1⅝	GnEmp				20	2¼	2¼	2¼	+ ⅛
19⅛	12½	GnMicr	.10b	.7	14	1	14⅝	14⅝	14⅝	
7¼	4½	Genisco			16	16	4⅝	4⅝	4⅝	— ⅛
16⅞	10½	GenvDr	.20	1.8	25	49	11⅛	10⅞	11	— ⅛
14⅞	10⅛	GeoRes			4	10	11⅞	11½	11⅝	+ ⅛
12⅞	10¼	GeoRs pf	1.00	8.3		35	12	11⅞	12	+ ⅛
33⅞	23¼	GiantF	.60	2.2	16	761	27⅞	26¾	27⅞	+ 1⅛
18⅞	9⅜	GntYl g	.25e	1.8	17	163	14¼	13⅞	14	+ ⅛
27⅞	20⅞	Glatfh s	.50	1.9	16	116	26⅛	25⅜	25⅞	+ ⅛
43⅛	21	Glnmr	1.00b	2.8	51	11	35⅞	35½	35½	— ½
5⅞	2¼	GlobNR			14	51	4⅝	4¼	4⅝	+ ⅛
⅞	⅜	GldFld				59	⅝	⅝	⅝	
24¼	18	GorRup	.80	4.3	15	8	18⅞	18½	18½	+ ⅛
43¾	25½	GuldLP n				36	40	39⅝	39⅝	
12¾	6⅞	Graham				14	6⅞	6¼	6¼	— ½
6	⅜	GrahMc	.401			240	⅞	⅞	⅞	
24	15⅝	GrndAu	.201	1.0	182	31	20⅛	20	20	
6⅞	4⅜	Grng n g				10	6⅛	6	6⅛	+ ⅛
10⅝	5½	Grant			26	20	5⅝	5⅜	5⅜	+ ⅛
17⅝	8⅞	GrTech			19	27	14⅞	14⅝	14⅞	— ⅛
44⅛	30	GrtLkC	.56	1.6	21	360	34⅛	33⅞	34⅛	+ ⅛
26⅞	8½	Grenm s				136	10⅛	9¾	10	
18½	10⅛	Greiner			13	7	15⅛	15⅛	15⅛	— ⅛
8⅞	6	Gruen n				22	6½	6⅜	6½	— ⅛
14⅞	11¾	GrdCh	.50b	3.8	11	117	13⅛	13⅛	13⅛	— ⅛
11½	9¼	GuldM n	.29e	2.8		76	10⅝	10⅛	10⅛	+ ⅛
12⅝	8⅝	GlfCda n	.52			289	9⅞	9⅝	9⅝	+ ⅛
3⅝	3	GlfCd pr	.16	5.0		8	3⅛	3⅛	3⅛	
16⅞	9½	Gull	.05e	.4	35	42	13	13	13	
		H								
18	8⅝	HAL			4	34	16⅛	15¾	15⅞	— ⅜
19½	10¼	HUBC s	.40	2.4	15	60	16⅝	16⅝	16⅝	
6⅝	3¼	Halifax	.05e	1.1		10	4½	4½	4½	— ⅛
5½	2½	Halmi			20	238	3¼	3⅛	3¼	
17¾	8¾	Hampil	1.371	11.7	7	5	11¾	11¾	11¾	+ ⅛
47⅞	26⅝	Handym	.15e	.3	20	76	45⅝	45	45	
13⅞	7⅛	Harley n				25	9	8⅞	8⅞	— ⅛
11⅞	10	HarlsT n	.12e	1.1		23	11	10⅞	11	+ ⅛
3½	1¼	Harvey				5	1⅝	1⅝	1⅝	
30⅞	16½	Hasbr s	.09	.4	13	1012	23⅝	23	23⅝	+ ⅛
42⅞	29⅝	Hasting	.40	1.3	10	2	31	31	31	
12⅞	6¾	Hill n			13	93	7¾	7⅛	7½	+ ⅛
9¼	6⅛	HltMn n			15	33	8⅛	8	8⅛	+ ⅛
19½	12⅝	HlthCr s	1.56	9.7	10	49	16⅛	15⅝	16⅛	— ⅛
12⅝	7⅞	HlthCh				90	9⅝	9⅛	9½	+ ⅛
17⅞	13⅞	HelthM	.68	4.2	14	2	16¼	16⅛	16⅛	
23½	19¼	Hltvst n	.70e	3.1		254	22⅝	22	22¼	— ¼
38⅝	14⅝	Helco	.10	.3	11	30	29	28⅝	29	+ ¼
11½	7⅝	HemWr	.25e	3.0	10	9	8⅝	8⅜	8⅜	— ⅛
¾	¼	HelmR			22	30	⅜	⅜	⅜	
12⅝	2⅛	HerltEn			8	74	8⅝	8	8⅛	
4⅝	3¼	HershO				51	3⅝	3⅜	3⅜	— ⅛
17¼	11⅛	Hiptron	.20	1.5	14	8	13	12⅞	13	
4½	2	Hofman			13	3	4	4	4	— ⅛
21¼	8¼	HollyC n			6	3	18½	18⅛	18⅛	— ⅛
31½	17	HmeGp			16	1768	20⅛	19¼	19⅞	+ ⅜
25⅝	20⅝	Hmlns pf	2.95	12.4		130	23¾	23⅝	23¾	+ ⅜
44⅝	12⅝	HmeSh s			90	1079	40	39	39⅝	— ⅜
35	22⅝	Hormel	.60	1.7	17	44	34⅝	33⅞	34⅝	+ ⅜
19½	6½	HrnHar				429	13⅝	13¼	13⅝	— ⅛
6⅞	⅞	HrnH wt				72	3½	3¼	3⅜	— ⅛
10¼	6⅞	Hill wtA				1	9⅝	9⅝	9⅝	— ⅛
6⅝	3⅛	Hill wtB				26	5⅝	5⅝	5⅝	— ⅛
4⅞	2	HouOT	.67e	31.5		1159	2⅛	2	2⅛	+ ⅛
21¾	6¼	HovnE s			14	61	19	18½	18⅝	— ⅜
25⅞	11⅞	Howlin	.25e	1.3	8	3	19¼	19⅛	19¼	
34½	22¾	HubelA	.84	3.1	13	30	27½	26½	26⅞	— ⅜
36¼	23½	HubelB	.84	3.0	14	125	28¼	28	28¼	— ¼
21¼	10¾	HudsFd n	.10	.6	14	26	16⅝	16½	16½	
28	18⅞	HudGn	.40	2.2	15	3x	18½	18½	18½	— ⅛
7¾	4⅞	Husky g	.20			231	6⅞	6⅝	6⅞	+ ¼
		I								
7¼	3½	ICEE n				6	4⅛	4	4	— ⅛
32⅞	15¼	ICH s			7	762	21½	21⅛	21¼	— ⅛
25⅝	5¼	ICH pf				62x	23	22⅝	22⅝	— ⅛
1⅜	⅝	ICO			44	7	⅞	⅞	⅞	— ⅛
4⅛	2¼	IPM			31	15	3⅝	3⅝	3⅝	
11⅛	6	IRE n			5	4	6⅝	6½	6⅝	
14¼	5¼	IRT Cp				11	5⅝	5½	5½	
11⅝	4¾	ISS	.16	2.6	22	18x	6⅛	6	6⅛	— ⅛
39⅛	25⅛	ImpOil g	1.60			794	34	33⅝	34	+ ¼
16⅞	9⅝	Instron s	.12	1.0	16	2	11⅝	11⅝	11⅝	
2½	1½	InstSy			19	467	1⅝	1½	1⅝	
2⅞	⅞	InsSy pf	.251	9.5		17	2⅝	2⅝	2⅝	
8⅛	3½	IntlgSy			20	268	7	6⅞	6⅞	
12⅞	10	IntCty g	.60		9	10	10⅞	10⅝	10⅞	+ ⅛
21⅞	10⅝	Intmk s	.10	.9		11	11⅝	11⅝	11⅝	
14⅞	10½	Intmk pf	.02e	.2		6	10⅝	10⅝	10⅝	— ⅛
10⅝	3	IntBknt			10	168	5¼	4⅞	5	— ⅛
4⅝	½	IntBk wt				81	1⅛	1⅛	1⅛	
9⅛	5⅜	IntHyd			331	16	6⅜	6⅜	6⅜	
14⅞	10⅛	IIP	1.00	7.3		2	13⅝	13⅝	13⅝	+ ¼
6⅞	3⅝	IntPwr				3	4⅝	4⅝	4⅝	+ ⅛
6⅞	2¾	IntProt			11	16	6⅝	6½	6⅝	
5	1	IntThr				571	1⅝	1½	1⅝	— ⅛
5⅛	1	InThr pf				99	1¾	1¾	1¾	
11	4	Intwst				10	6½	6⅜	6⅜	— ⅛
22½	13⅝	Ionics			41	78	15¾	15½	15⅝	— ⅛
44¾	19¾	IroqBrd			97	35	32	31⅞	31⅞	+ ⅛
		J								
15⅝	11	Jaclyn	.50b	3.4	17	23	14⅝	14½	14½	
10⅝	5⅝	Jacobs			47	52	9½	9¼	9⅜	— ⅛
12	11	JMads n	.15e	1.4		21x	11	10⅞	10⅞	+ ⅛
4⅝	2⅝	JetAm			9	9	4⅛	4⅛	4⅛	+ ⅛
10	6	Jetron	.771	11.0	11	19	7	6⅞	7	+ ⅛
16½	10½	Jwlmst n			10	32	11¾	11½	11¾	
4	1⅝	JohnPd				39	3⅛	3	3⅛	+ ⅛
9¼	3	JohnAm	.221		18	76	3	3	3	— ⅛
19⅞	7⅞	Johnind			7	37	15¼	14⅞	14⅞	— ⅛
16½	15⅝	Jnelnt n				228	16⅛	16	16	— ⅛
7⅞	2⅞	JumpJk			13	1	6	6	6	— ⅛
		K								
49⅞	38	KnGs pf	4.50	9.1		100z	49¼	49¼	49¼	— ⅛
5⅞	2	KapokC				39	2½	2⅛	2⅛	— ⅛
10⅝	5¼	Kappa			12	25	5⅝	5⅜	5⅜	— ⅛
22⅞	10⅝	KayCp s	.24b	1.0	9	43	25	24⅝	25	
22⅝	10⅝	KayJw s	.40	2.0	12	34	20⅛	20	20	— ⅛
19⅞	19⅛	KayJw wi				5	19⅝	19⅜	19⅜	+ ⅛
19⅛	11⅛	KearNt	.40	3.0		10	13½	13⅛	13⅜	— ⅛
12⅛	8	KlvOG n	1.10e	11.0		35	10	9⅞	10	
23	16	Kenwin	.80	5.0		10	16⅛	16	16	— ⅛
9⅞	3	KeyCoB	.25e	4.3	9	12	5⅞	5⅞	5⅞	+ ⅛
6⅞	2⅛	KeyCo				127	5⅜	5⅛	5⅜	+ ⅛
1⅞	⅛	KeyC wtA				5	⅛	⅛	⅛	— ⅛
5⅞	1½	Kidde wt				76	2⅞	2⅞	2⅞	— ⅛
8⅝	3½	Kilern			15	14	6⅝	6½	6½	— ⅛
5	2⅝	Kinark				13	3	2⅞	3	
3¼	1⅛	Kirby				64	2½	2⅛	2½	— ⅛
12⅝	4⅞	Kit Mfg			7	2	5⅝	5⅝	5⅝	+ ⅛
2½	1⅛	KleerV	.03e	2.4	42	21	1⅜	1¼	1¼	
20⅝	9⅛	Knoll			20	51	11	10⅞	10⅞	— ⅛
31⅝	25¼	KogerC	2.40	8.0	430	156	30¼	30	30	+ ⅛
		L								
4	1⅝	LSB Ind				15	2⅝	2⅝	2½	
2⅞	1	LaBarg				20	1	1	1	
6	4¾	LaJoll n				12	5½	5⅜	5⅜	— ¼
6¼	3⅝	LaPnt				31	4	3⅞	4	+ ⅛
22½	8¾	LdmkSv	.15e	1.8	4	297	9	8½	8½	— ⅜
21½	16⅛	LndBnc	.64	3.8	9	21	16⅞	16⅝	16⅝	
25⅝	16⅝	Lndmk	.40	2.1	15	37	19⅛	18⅞	18⅞	— ¼
18½	9¼	Laser			13	15	10⅛	10	10	— ⅛
9	5½	Lauren			43	1	6⅛	6⅛	6⅛	
10⅝	3⅞	LazKap				28	10⅝	10⅛	10⅝	— ⅛
17¼	1⅝	LearPP	2.251			36	1⅝	1⅜	1½	+ ⅛
19¼	3¼	LeePh s			11	601	12⅝	11⅞	12⅝	+ ⅝
44⅞	30¼	Lehigh	.371		14	82	44⅞	44⅜	44⅝	+ ⅛
8⅝	4⅞	LeisurT			9	162	4⅞	4⅝	4⅝	— ⅛
25⅝	23⅝	LeisT pf				12	24⅜	24¼	24¼	— ⅛
14	5⅝	Levitt			33	20	13⅝	13⅝	13	— ⅛
54⅞	29	LblFIn	.50	1.2	14	113	41½	40	40⅝	— ⅝
2⅛	⅞	LifeRst				54	1⅛	1	1⅛	+ ⅛
3⅝	⅝	Lifetime			31	2130	3⅛	2½	3⅛	+ ⅝
5⅝	1⅞	Lilly un				427	3⅛	2⅞	3	+ ⅛
10¼	9⅝	LinPr n	.17e	1.7		34	10⅛	10¼	10¼	
14¼	12¼	LncNC n	1.48	10.5		5	14⅛	14	14⅛	
10⅞	4½	Lionel			3	280	7⅞	7⅛	7¼	— ⅛
3¼	⅝	Lionl wtB				42	1⅛	1	1	
4¼	3	Litfld				1	3¼	3¼	3¼	
2⅞	⅜	Lodge				63	1	⅞	⅞	— ⅛
24⅝	11⅝	LoriCp			14	1	11½	11½	11½	— ⅛
33⅞	17	LorTel n			18	2252	18	17⅝	17⅞	— ½
27⅞	15¼	Lumex	.08	.4	17	13	19⅞	19½	19½	— ⅜
15⅝	9¼	Luria			15	321	10⅝	10⅜	10½	
18	14⅝	Lydal			13	7	14⅝	14⅝	14⅝	
16¼	9⅝	LynCSy	.20	1.3	16	883	15⅞	15⅝	15⅞	
34⅞	9⅝	LynchC	.20	.9	56	11	21⅝	21¼	21¼	— ⅛
		M								
16¾	8⅞	MCO Hd				22	9⅝	9⅜	9⅝	— ⅛
1⅞	⅝	MCO Rs				172	⅞	⅞	⅞	— ⅛
11¾	8½	MSA	.95e	8.6	16	17	11	10⅞	11	
3⅝	1⅛	MSA wt				30	2⅛	2	2	
14⅝	7½	MSI Dt			35	36	11⅞	11⅝	11⅞	— ⅛
2⅝	1⅛	MSR				46	1⅝	1½	1½	— ⅛
20	8¼	MacGrg				83	11¼	10⅝	10⅞	— ⅜
32½	18⅞	MacSch	.20	.8	25	210	26⅛	26	26	— ⅛
17⅝	7¼	Mag Bk			13	13	13¼	12⅞	12⅞	— ⅜
32	18⅝	MePS	1.40	5.1	10	18	27⅝	27	27¼	
12¾	7½	Malart g	.20e	2.6	15	42	7⅞	7¾	7¾	+ ⅛
5⅝	2⅝	MrthOf				3	2½	2½	2½	— ¼
26⅝	11⅝	MrkIV s			13	122	18½	17⅞	18	
9	7⅜	MarsG n				5	7⅞	7⅝	7⅞	+ ¼
23¼	14½	MartP s	.061	.3	62	21	18½	17⅞	17⅞	— ⅜
6⅝	4⅝	Matec			18	4	5⅝	5	5⅝	
14⅝	4¾	MatRsh	.091			73	6	5⅝	6	+ ⅛
22¼	13	MatScl			13	165	21	20½	21	+ ½
26⅝	14¼	Matrix			16	182	16⅞	16½	16⅝	— ⅛
12⅞	8¼	MattW n			5	30	10⅞	10⅝	10⅞	
9¾	1⅝	MayEng	.101			24	1⅝	1¼	1¼	— ⅛
31¼	19⅝	Mayflw	.80	2.7	38	204	29¾	29½	29¾	— ¼
7	1⅞	McFad			25	81	2⅛	2	2	— ⅛
99	72	MediaG	1.16a	1.3	18	40	88½	88¼	88¼	— ¼
8⅝	3	Mdcore				48	3⅝	3½	3⅝	+ ⅛
...										
12⅞	8¼	Mverin	.28b	2.5	12	66x	11	11	11	+ ⅛
		N								
14⅝	2⅝	NRM	1.10e	38.3		219	3⅛	2⅞	2⅞	
19⅝	8½	NRM pf	2.60	15.3		31	17⅛	16¾	17	
14½	9	NVHme n	.32e	2.5	11	27	13	12¾	12¾	— ¼
12⅞	6¼	Nantck	1.40t	20.7	11	26	6⅞	6¾	6¾	— ⅛
23⅝	15⅝	NHltC	.15e	.9	16	19	17⅝	17⅜	17⅜	— ⅛
26½	10⅞	NtPatnt	.10	.9		331	11¼	11	11⅛	+ ⅛
8¾	7⅛	NwLine n			10	35	7⅝	7½	7⅝	+ ⅛
24¼	14⅞	NMxAr			7	3	21½	21½	21½	
32⅞	23¾	NProc	1.25e	4.9	13	41	25⅝	25⅝	25⅝	— ⅛
22⅞	6½	NWldP			20	177	13⅞	12¾	13⅛	+ ⅜
42	23¼	NYTme s	.36	1.0	23	832x	36⅛	34⅞	36⅛	+ ¼
7	3⅞	NewbC	.25r	4.9		25	5⅛	5	5⅛	
14½	9⅛	Newcor	.32	3.4		12	9⅝	9½	9½	— ⅛
19	7⅝	NewLs s			19	47	14⅝	14¼	14⅝	+ ⅛
24⅝	16¼	NwpEl	1.50	7.1	17	18	21⅝	21¼	21¼	— ⅛
12	6⅛	Nichin			78	17	6⅝	6¼	6¼	— ⅛
12⅞	7	Nichols			11	13	8⅛	8	8	— ⅛
10¾	3⅞	Noelind			43	11	8½	8¼	8½	— ⅛
10¾	6⅞	NCdO G				6	7½	7½	7½	— ⅛

(Continued on next page)

AMEX Highs-Lows

NEW HIGHS 10

AmRealty, Americare n, CityGas Fla, CntrFact, Computracs, LazareKap, LinPro n, T Bar, TastyBaking, WstDigital

NEW LOWS 27

AmTechCer, Astrotech, Conston n, DamsEngy B, Damson 250p, Datarex n, EAL 284pf, EAL 272pf, EAL 324pf, Hudson Gen, JamesMdsn n, LandmrkSav, MayEngy, Media s, Media pf, MidAmInd, Movie Star, OdeticsB, ProfCare, RooneyPce, SierraSpag s, StdHavens, StarretHou, SumitEn cv p, UnivResrcs, VircoMf, WikrEgy n

NYSE Highs-Lows

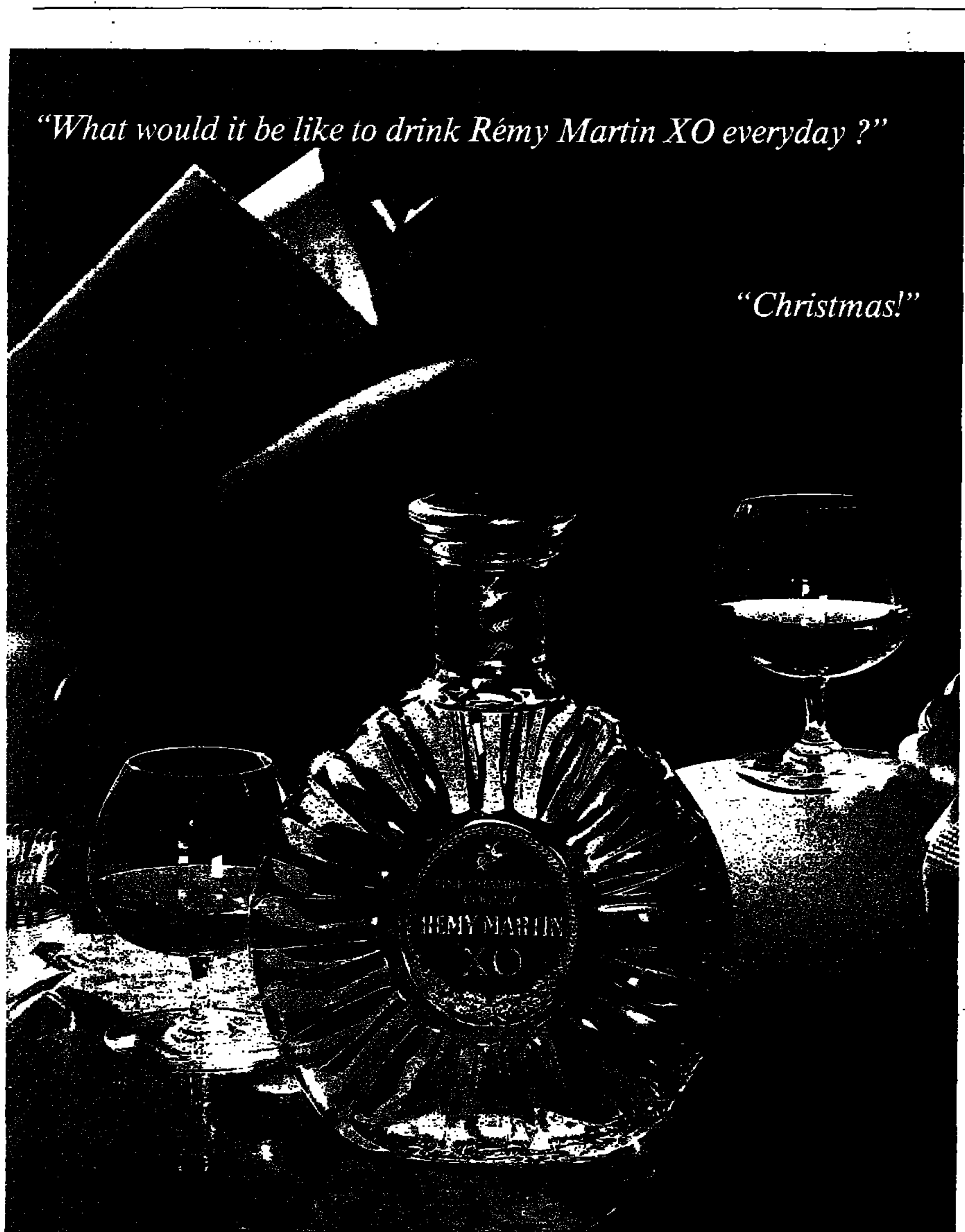
NEW HIGHS 28

ApPw 740pf, BaltGE pfB, Carter Hawl, Chesapke s, ChesebgP, CinG 930pf, ColgPal pf, CwE 1275pf, CromptKn s, DetE 932pf, EatonCp, EatonCp pf, GaPw 376pf, Gdrich pfB, HoughMif s, IndiM 868pf, Interlake s, Intl Paper, KanGasEl, Matsush El, OhEd 444pf, Ownil 475pr, PlainsPtr n, PuerR Cem, Textron, Texfa 208pf, Trnwld 2pf, Zale Corp

NEW LOWS 27

AcmeElect, Aristech n, Bwn Sharpe, CalFedIP n, CarolcoP n, ChiMilw pf, DecisCap n, Enron 1050pf, FtBcpTex, FtBTx adj pf, FtBTx adj pf, GnMotr E, Hall Frank, Intelogic, Jorgensen, vILTV pfC, LearPet cv p, NYS adj pf, Prtiimy, PlgrmPrd, RepBk adj pf, SchafrVol n, Tidewatr, UnPark Mn, WstCoNA pf, Whitehall, WilmsEl

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 1 Dec. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 239.51
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 916.45
-(d) Conbar SF 1451.00
-(d) Equibaer America $ 1370.00
-(d) Equibaer Europe SF 1454.00
-(d) Equibaer Pacific SF 1391.00
-(d) Grobar SF 1042.00
-(d) Stockbar SF 1869.00
-(d) SFR-BAER SF 993.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,123.35
-(r) Multicurrency Ecu ECU 1,083.01
-(r) Multicurrency Yen YEN 200,574.00
BNP INTERFUNDS
-(w) Interbond Fund $ 164.14
-(w) Intercurrency US$ $ 10.79
-(w) Intercurrency DM DM 30.74
-(w) Intercurrency Sterling £ 10.35
(w) Interequity French Offer $ 10.46
-(w) Interequity Pacific Offer $ 16.11
-(w) Interequity N. Amer. Offer $ 11.09
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 20.09
-(w) Diverbond SF 82.70
-(w) FIF-America $ 18.42
-(w) FIF-Europe $ 25.49
-(w) FIF-International $ 15.66
-(w) FIF-Pacific $ 32.85
-(w) Indosuez Multibonds A $ 133.27
-(w) Indosuez Multibonds B $ 232.59
-(d) Indosuez USD (M.M.F) $ 1104.49
-(w) IPNA-3 $ 990.00
-(w) Pacific Gold Fund $ 9.59
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1023.27
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.918
-(w) Brit.$ Manag.Curr $ 12.52
-(d) Brit. Intl.$ Manag.Portf $ 1.525
-(d) Brit. Intl.£ Manag.Portf £ 158.5
-(w) Brit. Am. Inc. & Fd Ltd $ 1.254
-(w) Brit.Gold Fund $ 0.849
-(w) Brit.Manag.Currency £ 17.43
-(d) Brit. Japan Dir Perf. Fd $ 2.403
-(w) Brit.Jersey Gilt Fund £ 0.202
-(d) Brit. Okasan Glob.$ $ 12.06
-(d) Brit. World Leis. Fund $ 1.411
-(d) Brit. World Techn. Fund $ 0.948
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.66
-(d) Non-$ Money Market DM 26.55
-(w) $ Bond $ 11.35
-(w) Non-$ Bond DM 27.28
-(w) Global Equity $ 13.24
-(w) Global Bond $ 10.34
-(w) Global Bond & Equity $ 10.82
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 61.25
-(w) Capital Italia SA $ 30.87
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1112.97
(d) Citinvest Liquidity $ 1079.74
(d) Citinvest Manag. Growth $ 1056.63
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 519.75
-(d) Bond Valor Swf SF 105.10
-(d) Bond Valor D-mark DM 107.07
-(d) Bond Valor US-DOLLAR $ 120.59
-(d) Bond Valor £ Sterling £ 95.44
-(d) Bond Valor Yen Yen 10,524.00
-(d) Convert Valor Swf SF 134.70
-(d) Convert Valor US-DOLLAR $ 149.11
-(d) Canasec SF 578.00
-(d) CS Ecu Bond A ECU 100.88
-(d) CS Ecu Bond B ECU 100.88
-(d) CS Fonds-Bonds SF 80.00
-(d) CS Fonds-Int'l SF 126.75
-(d) CS Gulden Bond A FL 100.35
-(d) CS Gulden Bond B FL 100.35
-(d) CS Gold Valor $ 115.55
-(d) CS Money Market Fund $ 1178.96
-(d) CS Money Market Fund DM 1105.46
-(d) CS Money Market Fund £ 1153.29
-(d) CS Money Market Fd Yen Y 104,981.00
-(d) CS Short-T. Bd $ A $ 100.03
-(d) CS Short-T. Bd $ B $ 100.03
-(d) CS Short-T. Bd DM A DM 99.99
-(d) CS Short-T. Bd DM B DM 99.99
-(d) Energie-Valor SF 147.00
-(d) Ussec SF 738.00
-(d) Europa-Valor SF 202.50
-(d) Pacific-Valor SF 193.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 132.17
-(m) Winchester Diversified $ 17.54
-(m) Winchester Financial Ltd. $ 8.55
-(m) Winchester Frontier $ 143.81
-(w) Winchester Holdings FF 117.04
$ 13.17
-(m) Winchester Recovery Ltd. $ 100.51
-(w) Worldwide Securities $ 71.05
-(w) Worldwide Special $ 2479.74
DIT INVESTMENT FFM
-+(d) Concentra DM 40.16
-+(d) Int'l Rentenfond DM 80.96
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier; 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.22 Offer $ 13.637
@(d) Ca.: Bid $ 16.08 Offer $ 16.593
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5306
-(d) Short Term 'A' (Distr) $ 0.9963
-(d) Short Term 'B' (Accum) $ 1.5118
-(d) Short Term 'B' (Distr) $ 1.0866
-(w) Long Term $ 28.82
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.07
-(w) F&C European $ 27.66
-(w) F&C Oriental $ 48.78
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.72
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.00
-(m) Fid. Amer. Val.III Com. $ 25.62
-(m) Fid. Amer. Val.III Cum Pref. $ 100.00
-(d) Fidelity Amer. Assets $ 95.18
-(d) Fidelity Australia Fund $ 15.31
-(d) Fidelity Discovery Fund $ 13.11
-(d) Fidelity Dir. Svgs.Tr. $ 136.56
-(d) Fidelity Far East Fund $ 42.32
-(d) Fidelity Int'l. Fund S/G $ 11.50
-(d) Fidelity Orient Fund $ 59.86
-(d) Fidelity Frontier Fund $ 17.88
-(d) Fidelity Pacific Fund $ 213.43
-(d) Fidelity Spcl. Growth Fd. $ 21.99
-(d) Fidelity World Fund $ 53.12
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.12
-(w) Forbes High Inc. Gilt Fd. £ 75.4
-(w) Gold Income $ 7.12
-(w) Gold Appreciation $ 4.96
-(m) Strategic Trading $ 1.02
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.809
-(d) US$ Deposit $ 1.038
-(d) DM Deposit DM 5.117
-(d) Yen Deposit Yen 513.9
-(d) Sw. Fr. Deposit Sfr 5.135
-(d) N. American $ 1.40
-(d) Japan $ 3.74
-(d) Pacific Basin $ 2.24
-(d) International growth $ 2.31
-(d) British £ 1.64
-(d) Sterling Gilt £ 1.06
-(d) Internatl. High Income $ 1.17
-(d) Yen Convertible bond Yen 2154
-(d) European Fund £ 1.72
-(d) E.C.U. Fund ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.11
-(d) Income Portfolio £ 1.05
-(d) Balance Portfolio £ 1.06
GEFINOR FUNDS.
-(w) East Investment Fund $ 694.95
-(w) Scottish World Fund £ 186.72
-(w) State St. American $ 199.29
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 114.40
-(w) GAM Arbitrage Inc. $ 179.15
-(w) GAMerica Inc. $ 191.27
-(w) GAM Australia Inc. $ 148.50
-(w) GAM Beacon Hill Inv. $ 104.24
-(w) GAM Boston Inc. $ 140.22
-(w) GAM Boston II Inv. $ 108.53
-(w) GAM Ermitage $ 19.80
-(w) GAM Ermitage Int. Inc. $ 9.74
-(w) GAM Franc-val SF 147.96
-(w) GAM France Inc FF 1078.06
-(w) GAM Global Fund $ 102.33
-(w) GAM Hong Kong Inc. $ 131.34
-(w) GAM International Inc. $ 208.88
-(w) GAM Japan Inc. $ 228.25
-(w) GAM North America Inc. $ 146.86
-(w) GAM N.Am. Unit Trust Inc. 131.80 p
-(w) GAM N.Am. Unit Trust Accum. 136.00 p
-(w) GAM Pacific Inc. $ 258.59
-(w) GAM Pens. & Char. Worldw. 162.50 p
-(w) GAM Pens. & Char. U.K. Fd. 128.80 p
-(w) GAMrint $ 101.31
-(w) GAM Singapore/Malay Inc. $ 101.57
-(w) GAM Sterl & Intl Unit Trust 230.45
-(w) GAM Tyche S.A. Class A $ 141.13
-(w) GAMtrends Inc. $ 115.55
-(w) GAM U.S. Inc. $ 100.35
-(w) GAMut Inc. $ 104.84
-(w) GAM Worldwide Inc. $ 272.38
-(w) GSAM Composite Inc. $ 132.38
-(w) GSAM Int. Inc. U.S Ord. $ 125.39
-(w) GSAM Interest Inc. U.S Spe. $ 114.20
-(w) GSAM Interest Inc. $ 106.32
-(w) GSAM Interest Inc. Yen 10,858
-(w) GSAM Interest Inc. DM 102.95
-(w) GSAM Interest Inc. £ 99.73
-(w) GSAM Interest Inc. FF 1,001.14
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.10
-(d) G.T. Asean H.K. Gwth.Fd. $ 18.92
-(d) G.T. Asia Fund $ 7.75
-(d) G.T. Australia Fund $ 27.08
-(d) G.T. Berry Japan Fund $ 19.58
-(w) G.T. Biotechn./Health Fund $ 10.00
-(d) G.T. Bond Fund $ 15.26
-(d) G.T. Deutschland fund $ 10.00
-(d) G.T. Dollar Fund $ 16.53
-(d) G.T. Europe Fund $ 23.59
-(w) G.T. Euro. Small Cos. Fund $ 25.53
-(d) G.T. Global Technology Fd. $ 15.26
-(d) G.T. Honshu Pathfinder $ 35.97
-(d) G.T. Investment Fund $ 30.28
-(d) G.T. Japan Sml Co.Fd $ 70.42
-(w) G.T. Newly Ind. Countr. Fd. $ 10.07
-(d) G.T. South China Fund $ 22.46
-(r) G.T. Technology Fund $ 26.63
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.70
-(d) CSF (Balanced) SF 28.58
-(d) European Equity Fund DM 16.04
-(d) Intnl. Bond Fund $ 11.93
-(d) Int. Currency U.S. $ 28.59
-(d) ITF Fd (Technology) $ 17.23
-(d) O'Seas Fd (N. AMERICA) $ 38.47
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.75
-(r) J.F Hong Kong Trust $ 58.14
-(r) J.F Pacific Income Trust Y 54.69
-(r) J.F Japan Trust Y 7170
-(r) J.F Japan Technology Y 24,459
-(r) J.F Pacific Sec.S.(Acc) $ 15.78
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 113.90
-+(w) Lloyds Int'l Europe SF 156.10
-+(w) Lloyds Int'l Growth SF 197.80
-+(w) Lloyds Int'l Income SF 303.50
-+(w) Lloyds Int'l N. America $ 127.45
-+(w) Lloyds Int'l Pacific SF 168.40
-+(w) Lloyds Int'l. Smaller Cos. $ 15.61
NIMARBEN
-(d) Class A $ 106.25
-(w) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.18
-(w) Dollar Medium Term $ 13.16
-(w) Dollar Long Term $ 14.60
-(w) Japanese Yen $ 18.59
-(w) Pound Sterling £ 11.10
-(w) Deutsche Mark DM 11.64
-(w) Dutch Florin FL 11.63
-(w) Swiss Franc SF 10.63
-(w) Swiss Multicurrency SF 10.34
-(w) European Currency ECU 11.51
-(d) Belgian Franc BF 109.27
-(w) French Franc SF 9.18
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.20
PARISBAS-GROUP
-(d) Cortexa International $ 107.22
-(d) ECUPAR ECU 1134.50
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-DM DM 7259.86
-(w) OBLIGESTION SF 91.70
-(w) OBLI-DOLLAR $ 1202.32
-(w) OBLI-YEN Y 108350
-(d) OBLI-GULDEN FL 1072.57
-(d) OBLI-FRANC FF 1001.07
-(d) PAROIL-FUND $ 92.58
-(d) PAREUROPE GROWTH $ 17.67
-(d) PARINTER FUND $ 176.39
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1790.85
-(w) PARJAPON Y 2534.80
-(d) PAR US Treas. Bond 'Cl. B' $ 138.94
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.48
(w) Putnam Em. Info. Sc. Tr. $ 9.62
(d) Putnam Int'l Fund $ 105.06
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.32
-+(w) RBC Far East&Pacific Fd. $ 22.14
-+(w) RBC Int'l Capital Fd. $ 38.27
-+(w) RBC Int'l Income Fd. $ 12.49
-+(d) RBC Mon.Currency Fd. $ 32.56
-+(w) RBC North Amer. Fd. $ 12.64
SKANDIFOND INTL. FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.51 Offer $ 10.12
-(w) Intl Acc.Fd: Bid $ 9.66 Offer $ 10.27
-(w) Inc. Bond Fd. Bid $ 5.94 Offer $ 6.19
-(w) Acc. Bond Fd. Bid $ 6.31 Offer $ 6.57
-(w) Far East Fd. Bid $ 1.13 Offer $ 1.20
SVENSKA HANDELSBANKEN PLC
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 31.26
-(w) SHB Intl Growth Fund $ 40.88
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 449.00
-(d) Dollar Bond Selection $ 148.64
-(d) D-Mark Bond Selection DM 123.43
-(d) Florin Bond Selection FL 129.02
-(d) Intervalor SF 81.25
-(d) Japan Portfolio SF 1435.75
-(d) Sterling Bond Selection £ 109.34
-(d) Swiss Foreign Bond Sel. SF 112.75
-(d) Swissvalor New Series SF 438.00
-(d) Universal Bond Select. SF 74.75
-(d) Universal Fund SF 118.96
-(d) Yen Bond Selection Y 11506.00
THORNTON MANAGEMENT LTD.
(d) The Establishment Trust $ 1.63
(d) Thornton Australia Fd Ltd $ 16.93
(d) Thornton HK & China $ 15.24
(d) Thornton Japan Fund Ltd $ 18.08
(d) Thornton Orient.Inc. Fd Ltd $ 16.42
(d) Thornton Phil. Redev. Fd. $ 16.25
(d) Thornton Tiger Fund Ltd. $ 15.10
(d) Thornton Pacific Tech. Fd Ltd. $ 10.44
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.75
-(d) DM-Invest bonds DM 221.00
-(d) ESPAC Spanish sh. SFr 127.00
-(d) Fonsa Swiss Sh. SF 206.00
-(d) Francit French Sh. SFr 194.00
-(d) Germac German Sh. SFr 217.50
-(d) Globinvest sh. SFr 109.50
-(d) SFr.-Invest bonds SFr 210.00
-(d) Sima (stock price) SF 221.00
-(d) Yen-Invest bonds SFr 889.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 38.80
-(d) Unifonds DM 33.70
-(d) Unirak DM 88.50
-(d) UNIZINS DM 110.85

Other Funds

(w) Actibonds Investments Fund $ 33.23
(w) Acticroissance $ 114.35
(r) Actifinance Intl $ 1058.81
(w) Activest Intl $ 14.20
(w) Aquila International Fund $ 273.46
(r) Arab Finance I.F. $ 1038.41
(r) Ariane $ 2554.67
(d) Asia Pac.Growth Fd N.V. $ 26.11
(m) Asian Portfolio $ [illegible]
(d) Australia Fund $ 10.09
(b) Bliao Saudi Bond Fund $ 161.80
(w) Bondselex-Issue Pr. SF 130.25
(w) Callander Emer. Gr. $ 86.46
(m) Canada Gld-Mortgage Fd. $ 10.24
(w) Citadel Fun. $ 1.82
(w) Citifrust US $ Equities $ 186.34
(m) Cleveland Offshore Fd. $ 2709.23
(w) Columbia Securities FL 93.33
(r) COMETE $ 874.93
(w) Convert. Fd. Int'l A Certs $ 16.34
(w) Convert. Fd. Int'l B Certs $ 48.82
(w) Cumber Intl N.V. $ 186.65
(d) Daiwa Capital Fund $ 1023.20
(w) Daiwa Japan Fund Y 13,180
(w) D.G.C. $ 133.96
-(d) Dollar-Baer bond Fd $ 1165.00
-(d) D-mark-Baer Bond Fd. DM 1055.00
-(d) DP Amer. Growth Fd N.V. $ 21.74
(d) D. Witter Wld Wide Ivt Tst $ 17.96
(r) Drakkar Invest.Fund N.V. $ 1458.43
(d) Dreyfus America Fund $ 12.66
(d) Dreyfus Fund Int'l. $ 48.98
(w) Dreyfus Intercontinent $ 47.79
(w) Elysees Long Terme FF 48,633.88
(d) Europe Obligations Ecu 70.48
(d) Esprit Sicav $ECU 1002.92
(d) First Convertible Sec. Fd. $ 10.26
(w) First Eagle Fund $ 22,329.32
(r) Fifty Stars Ltd. $ 1091.60
(w) F.A.T. FUND FF FF 97.76
(w) Fonselex Issue Pr. SF 195.80
(w) Formula Selection Fd. SF 65.5
(d) Fonditalia $ 72.7
(d) Frankf-Trust Interzins DM 42.63
(w) George V INV. BOND F. $ 15.02
(d) Governm. Sec. Fund $ 81.72
(w) Haussmann Hldgs. N.V. $ 193.76
(w) Health 2000 Ltd $ 8.93
(w) Hestia Funds $ 125.72
(w) Horizon Fund $ 1737.13
(d) IAM FLAGSHIP FUND ECU 100.08
(m) IBEX Holdings Ltd. SF 145.35
(r) ILA-IGB (15/10) $ 9.89
(r) ILA-IGS (15/10) $ 10.36
(m) IncAmerica N.V. $ 11.39
(w) Interecu Fund ECU 1,028.02
(d) Interfund SA $ 35.44
(w) Intermarket Fund $ 316.93
(r) Int'l Securities Fund $ 28.06
(d) Investa DWS DM 68.63
(r) Invest Atlantiques $ 15.50
(d) Investissis Plus FF 10,456.19
(r) Italfortune Int'l Fund SA $ 41.04
(w) Japan Selection Fund $ 186.61
(w) Japan Pacific Fund $ 224.23
(m) Jeffer Ptrs. Intl. Ltd. $ 10,576.823
(w) Kleinwort Benson Int'l Fd. $ 27.87
(w) Kleinwort Bens. Jap. Fd. $ 157.32
(w) Korea Growth Trust $ 16.54
(w) Leicom $ 1975.15
(w) Leverage Cap Hold. $ 237.42
(d) Liquibaer $ 1471.09
(w) Luxfund $ 112.77
(d) Mediolanum Sel. Fd. $ 36.04
(r) Meteore Y 112,855.00
(d) Multi-Curr. Bond Portfolio $ 10.14
(d) Nikko Growth Package Fd. $ 11,712.34
(w) Nippon Fund $ 59.91
(w) NM Income & Growth Fund $ 12.14
(d) NOMURA-CAP INT EQ FD. $ 10.05
(m) NOSTEC TRUST s/s $ 77.06
(w) NSP F.I.T. $ 217.88
(b) OPPORTUNITES FUND $ 1033.37
(d) Pacific Horizon Invt. Fd. $ 1767.72
(w) PANCURRI Inc. $ 45.64
(m) Permal Spec. Opp. $ 1260.85
(r) Permal Value N.V. $ 1491.5
(r) Pleiades $ 1390.1
(w) PSCO FUND N.V. $ 190.5
(w) PSCO INT N.V. $ 153.10
(r) Prifrop fund DM 51.45
(r) Pri-Tech $ 994.77
(w) Quantum Fund N.V. $ 9,495.84
(d) Renta Fund LF 2808.00
(d) Rente Plus FB 49,442
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1191.05
(w) Rudolf Wolff Fut Fd Ltd $ 228.58
(w) Samurai Portfolio SF 184.05
(d) SCI/Tech. SA Luxembourg $ 15.20
(w) Strategy Investment Fund $ 28.70
(d) Target Fund $ 837.57
(w) Techno Growth Fund SF 77.81
(w) Tokyo Pac. Hold. (Sea) $ 122.26
(w) Tokyo Pac. Hold. N.V. $ 168.92
(w) Transpacific Fund $ 173.11
(w) Trans Europe Fund Fl 60.23
(d) Turquoise Fund $ 178.66
(w) Tweedy, Browne n.v.ClassA $ 2583.94
(w) Tweedy, Browne n.v.ClassB $ 1655.92
(m) Tweedy, Browne (U.K.) n.v. $ 1117.68
(d) UNICO Fund DM 70.50
(d) UNI Bond Fund $ 1463.79
(r) UNI Capital Fund $ 1395.26
(d) Univers Bonds Dm 114.52
(d) US Federal Securites $ 10.78
(w) Vanderbilt Assets $ 14.38
(w) Willerbond Capital $ 12.73
(d) World Fund S.A. $ 18.79
(d) World Balanced Fund S.A. $ 10.00

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ■ - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

هكذا من الأصل

CURRENCY MARKETS

Dollar Still Lower on Iran Worries

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slipped in quiet New York trading Monday after falling to a six-year low against the Deutsche mark in Europe. Concern over the U.S. supply of arms to Iran and its potential impact on the Reagan administration gripped foreign exchange markets, dealers said.

The U.S. currency fell to 1.9675 Deutsche marks at the close in New York from 1.9715 DM Friday; to 1.6390 Swiss francs, after 1.6415; and to 6.4428 French francs from 6.4575. The British pound gained, to $1.4380 from $1.4345.

The dollar rose only against the yen, to 162.25 from 161.85.

The big move downward "happened in Europe," said Daniel Holland, vice president of Discount Corp. of New York.

Mr. Holland said there was a view that the Reagan administration "is losing some of its support. The confidence that we have had for five years is eroding and that's a negative" for the dollar.

In London, the dollar closed at 1.9650 DM, down from Friday's finish of 1.9725 DM. The dollar also fell against the Swiss franc, closing at 1.6370 francs after Friday's 1.6418, and against the French franc, to 6.4350 from 6.4625. The pound rose against the dollar to close at $1.4380 against Friday's 1.4318 finish.

The dollar had rallied from the day's low of 1.9555 DM, largely on short-covering spurred by concern about the possibility of the Bundesbank's buying dollars to support the U.S. currency.

European dealers said news Monday that U.S. construction spending had risen 1.6 percent in October also supported the dollar.

Earlier in the afternoon, in Frankfurt, the dollar was fixed at 1.9611 DM, its lowest fixing since January 1981, down from 1.9773 DM on Friday.

In Paris, the U.S. currency slid to 6.4200 francs at the fixing, nearly 6 centimes lower than 6.4785 Friday.

(UPI, Reuters)

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.9650	1.9725
Pound sterling	1.4380	1.4318
Japanese yen	162.25	161.90
Swiss franc	1.6370	1.6418
French franc	6.4350	6.4625

Source: Reuters

THE EUROMARKETS

More Than $1 Billion in Debt Is Launched

By Christopher Pizzey
Reuters

LONDON — The primary-market sector of the Eurobond market had an active day Monday, with more than $1 billion of new debt launched, most of it during the morning, dealers said.

Three new floating-rate-note issues were launched, but dealers said there did not appear to be any great investor demand for them. Also launched were three dollar-straight bond issues, two of which met quite good demand.

In the secondary market, the FRN sector was again selectively weaker, with some issues down sharply.

The day's first issue was a collateralized mortgage-obligation floater. The issue was for Euro CMO Trust, a special-purpose vehicle, and was lead-managed by Salomon Brothers International.

It was collateralized by Federal Home Loan Mortgage Corp. Securities and, although the formal maturity is in 2018, the actual average life is 8½ years. It pays ½ point over the London interbank offered rate, with a cap of 13 percent.

It was not trading widely in London, but was quoted on its fees, at 99.65 bid.

Park Labrea Finance Corp. issued a $165-million floater paying ¼ point over six-month Libor. The 12-year issue was guaranteed by Financial Security Assurance and was lead-managed by Morgan Stanley International.

The issue will be used to finance sales of an apartment complex in the United States and is callable after five years. It was quoted on the cost to co-managers at 99.20.

Heron International Finance BV issued a $100-million floater that has a further $50 million on tap. The seven-year issue pays ¼ point over six-month Libor and is callable after three years.

The yen sector saw a 50-billion-yen bond issue for Nippon Telegraph & Telephone Corp. that pays 5¼ percent over seven years and is priced at 101⅞.

The lead manager was Nomura International Ltd. and dealers said the issue was well received by investors. It ended within the total fees of 1⅞ percent at a discount of 1½, having earlier hit a high of a discount of 1.15 bid.

Also launched was a 60-million Australian dollar bond issue for Amro Bank NV. The three-year deal was priced at 101 and pays 14¼ percent. It ended outside the total fees of 1½ percent at a discount of 1⅞ bid.

PEROT: *GM Plans Buyout*

(Continued from page 1)

er services company to American Telephone & Telegraph Co.

AT&T's chief financial officer, Robert Kavner, confirmed, however, that talks between GM and AT&T took place. The two sides reportedly remained far apart on price.

The Wall Street Journal said that the proposal to buy out Mr. Perot called for the top 200 employees of Electronic Data Systems to agree to stay with the company for about one year.

Analysts said the move would dampen GM's efforts to persuade investors that it is placing its troubled finances in order. The automaker reported an operating loss of about $338 million for the third quarter.

The move "shows how entrenched Roger Smith and his cronies are in the GM bureaucracy," said Michael Luckey, an auto analyst with Shearson Lehman.

Ronald Glantz, an analyst with Montgomery Securities, said that the $750 million could have paid for a new GM project.

"I wonder what the UAW," or United Auto Workers Union, "will think when GM doesn't have the money to keep up profit-sharing payments to workers but has enough money to make a billionaire even richer," he said.

(UPI, Reuters, AP)

ELDERLY: *Companies Increasingly Wooing Wealthy, Growing Market*

(Continued from first finance page)

50 or over as one homogeneous group," said Deborah Moroney, director of marketing for Simmons Market Research. "People are starting to realize that's not true."

Some marketers have suggested breaking down the group into three categories: those in their 50s to early 70s; those between 75 and 85, and those over 85.

Many in the first group are retirees, enjoying newly acquired leisure. They are a good market for recreational products and services, and are eager to spend on themselves, because the financial burdens of raising a family are behind them. By this age, the children's college education is usually paid for, the mortgage often retired.

Those between 75 and 85 are beginning to slow down, but continue to pursue some leisure activities. Health is sometimes a problem, and special care is often needed. They are also a captive market for services once performed by themselves, such as lawn care, house cleaning or cooking.

Although there are notable exceptions, many people in the over-85 category need support to do everyday tasks. This group has the hardest time shopping and getting around, and often has difficulty with things many people take for granted: opening doors or reaching for the top shelf, for example.

But if there are no time-tested marketing formulas to grab the older consumer, advertisers have become especially sensitive to advertising that calls attention too directly to the intended audience.

According to Joseph Smith, the president of Oxtoby-Smith Inc., a New York-based consumer-research firm, psychological age, the age people perceive themselves to be, is more important in marketing than chronological age. The definition of what it means to be old is changing, and marketers need to reflect that change.

"The stereotypically elderly person is really a rarity in our society," he said. "There are indeed retirement communities where shuffleboard is the most vigorous activity, but in the mainstream there is a vitality that we either weren't aware of or wasn't there before."

One popular form of defining consumer groups, called psychographics, is now being tried out on older consumers for the first time by James Gollub, a senior analyst at SRI International, a nonprofit research organization in California. He has determined market niches by using psychological data about people in a certain age group.

For example, in the 65-75 age category, he has found a group he calls the "self-compensators" — people who never got a chance to do things when they were young. These people are the ideal market for extravagant and attention-getting products, such as boats and sports cars, Mr. Gollub said.

This is not to say that all efforts aimed at a broader mix of elderly will fall flat.

Sears and Montgomery Ward are among companies that have established coupon clubs for consumers 50 and over. The clubs coordinate special discount programs. The Sears club, begun in 1983, has 20 chapters and a million members. The Montgomery Ward club, begun last year, has more than 100,000 members.

"We have a very mixed and varied group of people," said a Sears spokesman, Joyce Cochenour. She said the company would probably split the club into different market segments when it got a bit bigger.

K Mart created special hours during the last holiday season when it opened its stores only to those 55 and over. A company spokesman called the promotion "extremely successful," and said it will be offered again this year.

Southwestern Bell, which began marketing a Silver Pages directory in St. Louis, Missouri, two years ago, plans to publish directories in 90 cities by year-end. The directory, which features advertisements from area merchants promising discounts to those over 60, has exceeded revenue projections, although it has not yet turned a profit.

Companies are taking other tacks, as well. Several drugstore chains, for example, are designing systems so that older consumers will not need to walk up and down aisles, reach for products and then carry them to the cashier. Instead, the consumer would push a button to call up a product on the store's specially equipped television screen. A nearby phone would connect the customer to a pharmacist or nurse to answer any questions. The selected products would then be waiting at the checkout counter.

Whether aiming at a specific segment or the older group as a whole, it is important to present a product or service in an upbeat way, marketers agree.

For instance, several major real estate concerns, including Oxfor Development Co. and Marriott Corp., have touted the active way of life available at the luxurious retirement communities they have designed for those over 70.

"Older people don't feel like they're winding down; they think of themselves as with it," said Barbara Feigin, executive vice president of Grey Advertising. "The advertising has to reflect that."

JARDINE: *Under Latest Keswick, It Weathers Storm*

(Continued from first finance page)

duced to its property core, and as a further indignity Mr. Keswick will insist on the conversion of an issue of convertible preferred stock into Hongkong Land common shares. That will help reduce Jardine's stake in the land company to 26 percent, from 35 percent. Some analysts expect Jardine to continue to pare its real estate holdings in Hong Kong because of concerns about having China as the landlord after 1997.

David J. Davies resigned as managing director of Hongkong Land Co. in July, apparently because he disagreed with the Keswick strategy of dismantling it — and he was not the only executive to go. On arriving, Mr. Keswick evicted the previous chairman, David K. Newbigging, and about 40 other executives.

The upheaval was all the more striking because Jardine Matheson had been noted for its relaxed management style, cultivated by generations of young Oxford and Cambridge graduates.

In the last few years, Mr. Keswick has dumped several lines of business as well as businessmen.

"It's a genuine recovery, in that they've managed to get rid of the rubbish," said Christopher Chong, an analyst at James Capel Ltd. in Hong Kong. "They're out of shipping and oil, but where do they go from here?"

When the restructuring is complete in a few months, Mr. Keswick said, Jardine will focus on six semi-autonomous areas: engineering and construction; insurance and securities; transport, including ship brokering and management; marketing and distribution, including wine, cars and the Pizza Hut restaurants and 7-Eleven stores that it operates under license; hotels, including 10 luxury hotels in the Mandarin-Oriental group soon to be spun off from Hongkong Land, and the real-estate interests of Hongkong Land itself.

Monday's OTC Prices

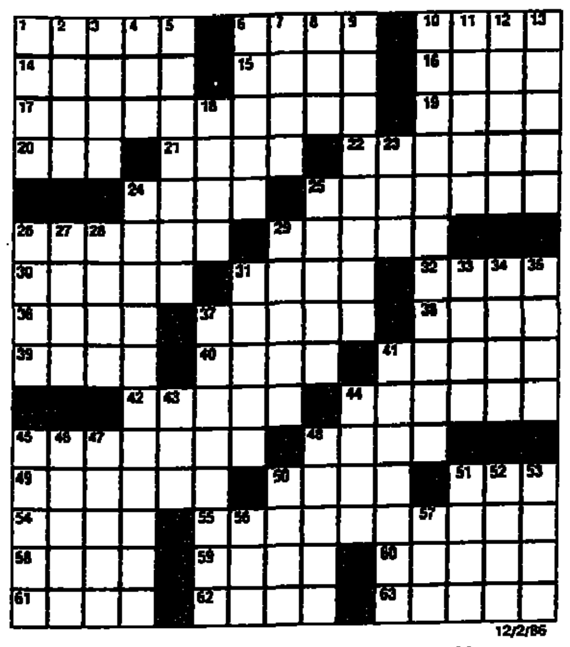
NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)



12/2/86

ACROSS

1 Masters or Guest
6 Oil cartel's inits.
10 Orson or Andy
14 Photographer Arbus
15 "Swan Lake" costume
16 French pronoun
17 Top box-office film star: 1953
19 Toodle-oo
20 City transports
21 Clark's "Home-coming" co-star
22 Wobble
24 Former Japanese prime minister
25 Barristers
26 Size up
29 Supreme follower
30 Low-cost
31 —— Quivira National Monument
32 Repose
36 Cornucopia
37 Wherewithal
38 Skipper's command
39 "Beowulf," e.g.
40 Cephalopods' outputs
41 Lessened
42 Kukla's friend
44 Kin of Peeping Toms
45 Piece of weaponry
48 "Splendor in the Grass" scenarist
49 English actor Michael ——
50 Addict
51 Mauna ——
54 Kitchen add-on
55 Top box-office film star: 1934
58 Row or rank
59 Anglo-Saxon peon
60 Religious seasons
61 Ethereal, in poesy
62 Mild expletive
63 Slightest

DOWN

1 Brink
2 Phone feature
3 Needlefish
4 Word with way or where
5 Fasten a necklace again
6 Autumn, in Avila
7 Stage between larva and imago
8 Juillet-août period
9 Veils of a sort
10 Top box-office film star: 1943
11 Buoy one's spirits
12 Transform
13 Approaches
18 Feed-bag contents
23 Control, in a way
24 Top box-office film star: 1965
25 Lists
26 Throb
27 Charcuterie, e.g.
28 Mexican Indian
29 Decelerate a car
31 Aladdin's benefactor
33 German river
34 Tarot pro
35 Danson and Knight
37 Discolored by fungi
41 Oriental appetizer
43 Medieval lyric poem
44 Ripsnorter
45 A first name in film annals
46 Knot anew
47 "—— Talking," Joan Rivers book
48 Atoll
50 Radius neighbor
51 Musically, a Horne of plenty
52 Little leftovers
53 Rank for a prof.
56 Haifa cit.
57 Whiz preceder

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DENNIS THE MENACE

"I WANTED TO SEE YOU FIRST THING THIS MORNING SO YOU WOULDN'T THINK I WAS MAD AT YOU."

JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ENGAM

WESHO

TICUND

DOUXES

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here:

(Answers tomorrow)

Yesterday's | Jumbles: HONOR DUCAL COUSIN BALLAD
Answer: When he became top banana he lost touch with the—THE OLD BUNCH

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	11	52	o
Amsterdam	4	39	0	32	o
Athens	14	57	6	43	fr
Barcelona	15	59	6	43	fr
Belgrade	2	36	1	34	o
Berlin	0	32	2	36	cl
Brussels	3	37	-1	30	o
Bucharest	—	—	—	—	na
Budapest	1	34	0	32	o
Copenhagen	7	45	5	41	o
Costa Del Sol	15	59	10	50	o
Dublin	13	55	9	48	cl
Edinburgh	11	52	7	45	sh
Florence	10	50	-1	30	fr
Frankfurt	0	32	-1	30	fo
Geneva	1	34	0	32	o
Helsinki	6	43	4	39	cl
Las Palmas	22	72	17	63	cl
Lisbon	13	55	9	48	cl
London	12	54	6	43	o
Madrid	10	50	-1	30	fr
Milan	8	46	-3	27	fr
Moscow	2	36	-2	28	r
Munich	1	34	-7	19	fr
Nice	16	61	7	45	fr
Oslo	7	45	5	41	o
Paris	4	39	1	34	o
Prague	1	34	-2	28	fr
Reykjavik	-6	21	-7	19	sw
Rome	14	57	4	39	fr
Stockholm	8	46	7	45	o
Strasbourg	0	32	-2	28	o
Venice	10	50	0	32	fr
Vienna	1	34	0	32	o
Warsaw	5	41	0	32	fr
Zurich	-1	30	-3	27	fr
MIDDLE EAST					
Ankara	2	36	-1	30	sw
Beirut	—	—	—	—	na
Cairo	19	66	10	50	fr
Damascus	10	50	0	32	cl
Istanbul	7	45	5	41	r
Jerusalem	6	43	4	39	r
Tel Aviv	9	48	7	45	r
OCEANIA					
Auckland	—	—	—	—	na
Sydney	20	68	17	63	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	31	88	fr
Beijing	8	46	-5	23	cl
Hong Kong	20	68	16	61	o
Manila	29	84	25	77	cl
New Delhi	23	73	14	57	fr
Seoul	9	48	4	39	fr
Shanghai	12	54	0	32	cl
Singapore	29	84	24	75	o
Taipei	26	79	20	68	r
Tokyo	15	59	8	46	fr
AFRICA					
Algiers	15	59	10	50	cl
Cape Town	20	68	19	66	o
Casablanca	20	68	9	48	fr
Harare	29	84	17	63	r
Lagos	30	86	24	75	cl
Nairobi	23	73	16	61	cl
Tunis	17	63	9	48	cl
LATIN AMERICA					
Buenos Aires	25	77	15	59	cl
Caracas	26	79	16	61	cl
Lima	23	73	15	59	fr
Mexico City	—	—	—	—	na
Rio de Janeiro	29	84	23	73	cl
NORTH AMERICA					
Anchorage	-1	30	-12	10	sw
Atlanta	11	52	9	48	r
Boston	2	36	-5	23	fr
Chicago	6	43	2	36	r
Denver	7	45	-6	21	fr
Detroit	5	41	-2	28	cl
Honolulu	28	82	22	72	cl
Houston	17	63	7	45	pc
Los Angeles	29	84	10	50	fr
Miami	31	88	22	72	pc
Minneapolis	1	34	-1	30	sw
Montreal	6	43	1	34	r
Nassau	30	86	23	73	cl
New York	5	41	-3	27	fr
San Francisco	17	63	7	45	fr
Seattle	9	48	5	41	r
Toronto	9	48	3	37	cl
Washington	7	45	4	39	pc

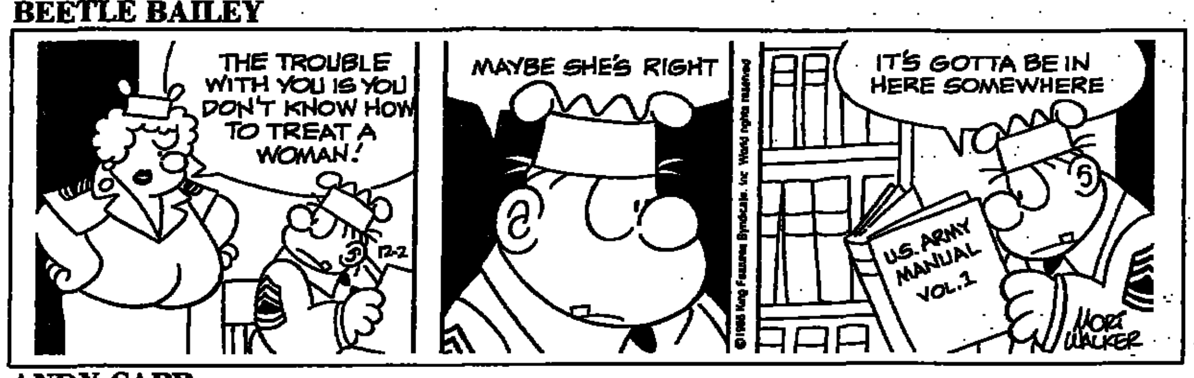
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Foggy. Temp. 1—1 (34—30). LONDON: Overcast. Temp. 11—7 (52—45). MADRID: Fair. Temp. 9—0 (48—32). NEW YORK: Cloudy. Temp. 5—1 (41—1). PARIS: Cloudy. Temp. 5—2 (41—36). ROME: Fair. Temp. 14—5 (57—41). TEL AVIV: NA. ZURICH: Foggy. Temp. 1—3 (34—27). BANGKOK: Foggy. Temp. 29—19 (84—66). HONG KONG: Cloudy. Temp. 21—17 (70—63). MANILA: Rainy. Temp. 29—23 (84—73). SEOUL: Rainy. Temp. 9—3 (48—37). SINGAPORE: Stormy. Temp. 31—24 (88—75). TOKYO: Fair. Temp. 16—3 (61—37).

PEANUTS

BLONDIE

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

LILLIAN HELLMAN: The Image, the Woman

By William Wright. Illustrated. 507 pages. $18.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Christopher Lehmann-Haupt

IN the epilogue to his new biography, William Wright (author of "Pavarotti: My Own Story" and "The Von Bulow Affair") recounts how, once having contracted for his book, he wrote to his famous subject in the slim hope that she might cooperate. Within days, newspapers received an announcement appointing William Abrahams as Hellman's official biographer, and two dozen or so of Hellman's friends got notes asking them not to talk to Wright. Sensing an element of panic in his subject's response, he asked himself why she was going to such lengths as to risk "damage to her image as a civil libertarian." As a celebrity, she had been vulnerable to insensitive attack for 50 years "and had, on balance, little to complain about." What was there to be so concerned about?

Plenty, as it turns out. True, "Lillian Hellman" is in form a conventional chronological biography. It traces the writer's growth from her Jewish-merchant origins in the American South through the successive stages of her career as a Hollywood screenwriter, a Broadway playwright and a memoirist. It reports the known facts of her most significant relationships — to her husband, Arthur Kober, to her longtime companion, Dashiell Hammett, and to a multitude of lovers, friends and enemies.

It is also true that Wright strives for impartiality in describing the many storms of controversy that Hellman's career somehow managed to stir up. He defends the best of her plays ("The Children's Hour" and "The Little Foxes") on the ground that, even if they are excessively melodramatic, they continue to come alive on stage long after the works of more esteemed dramatists have grown moribund. He tries to give her the benefit of the doubt at every turn, going as far as to put a good light on her motives when he seems to catch her telling a falsehood or committing an act of bad faith.

Still, the big picture that Wright brings into focus is one that would explain why Hellman seems to have blanched at the prospect of seeing her life fall into a stranger's hands. For his portrait of Lillian Hellman is contradictory. Whether he is considering the chronology, interviewing the many friends and associates who were willing to talk to him or reviewing the public record of her memoirs ("An Unfinished Woman," "Pentimento" and "Scoundrel Time") and weighing the attacks and counterattacks involving their veracity, he is always driven to one conclusion: The divergence between woman and image was considerable.

How does he account for the many seeming discrepancies between reality and his subject's version of events? Again, he is scrupulous to consider all possibilities. He provokes a reader to consider, at one extreme, a political explanation — namely, that Hellman may have been almost throughout her life a member of the Communist Party. At another extreme, he suggests that "she may have worked out a compromise with her psyche: to realize wish-fulfillment fantasies and salve truths by revising her history in her memoirs and perhaps thereby forestalling a collapse into psychosis."

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

EASED NEFS TIM
TRADE ORLE SETA
TELEVISION ILES
ENE EDEN TOTEMS
SAMPLED FEDUP
EOS AONE HEE
ONTAP MACAROON
NEER GABLE ANNO
TELLTALE PRESS
ODE ONER ORE
GROGS STARTUP
CAROLS SPIN ANA
ADAM TELESCOPIC
LIME ERIC EVITA
LTS RATS DANES

12/2/86

CHESS

By Robert Byrne

A CUSTOMER is a player who falls on his face against you almost every time, even when you are having a rotten tournament. It is known on the circuit that the Soviet grandmaster Rafael Vaganian is a customer of the Dutch grandmaster Jan Timman. However, in the first round of the OHRA International tournament in Amsterdam, Vaganian actually won a game from Timman. He had a chance to break Timman's spell again when they met a second time in the sixth round, but alas, the play in this game reverted to their old relationship.

The gambit with 4 B-Q2 against Vaganian's favorite Winawer Variation French Defense entered tournament practice in a game between A. Speyer and A. Alekhine in Hamburg in 1910. Although it has long been considered correct to accept the pawn immediately by 4. . .PxP; 5 Q-N4, QxP despite the complexities following on 6 O-O-O, Vagainian — perhaps to avoid his opponents suspected prepared analysis — went back to Alekhine's old 4. . .N-K2.

Timman was not interested in ordinary play with 5 P-K5, but insisted on a gambit by playing 5 5 B-Q3. Goaded thus far, Vaganian took him up on it with 5. . .PxP; 6 NxP, QxP.

After 8 QxB, Vaganian feared taking a second pawn with 8. . .QxP and he was right that 9 O-O-O?; 10 KR-N1, Q-R6; 11 R-N3, Q-R5; 12 R-N4, Q-K1; 13 N-B6ch!, PxN; 14 Q-R6, N-N3; 15 R-KR4 would be disastrous. It would be preferable for Black to gain some development with 9. . .QN-B3 before determining on which side to castle, but White would still have good attacking chances after 10 KR-N1, Q-R6; 11 R-N3, Q-R4; 12 Q-B4, N-Q4; 13 Q-N3.

Vaganian's 8. . .Q-Q4 did not hinder 9 O-O-O! since 9. . .QxP?; 10 B-N5ch! wins a piece.

On 10 Q-B3, he should have tried 10. . .O-O, although 11 P-QR3 (not 11 N-B6ch, PxN; 12 BxPch, KxB; 13 RxQ, NxR, because White has paid too much for the whistle) leaves Black facing 12 N/4-N5 or 12 KR-K1 followed by 13 B-B4 with a powerful position.

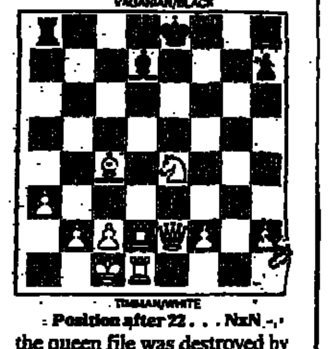
Vaganian made a bad choice in playing 11. . .P-K4?, which weakened his KN1-QR7 diagonal and thus destroyed all thought of . . .O-O. However, his 14. . .QxP really shouldn't be criticized, unless one is prepared to suggest some other way to achieve play.

On 19 Q-K3!, Vaganian could not exchange with 19. . .QxQ? because 20 NxPch, K-Q1; 21 PxQ, N-QN1; 22 NxKP costs Black his pinned bishop.

On 20 R/1-Q1, he could not hold the queen file with 20. . .R-Q1 because 21 R-Q6!, N-B4 (21. . .PxR?; 22 NxPmate); 22 NxPch, QxN; 23 RxQ, NxQ; 24 PxN lets White recover his gambit pawn with advantage in mobility in the end game.

Vaganian's attempt to block

VAGANIAN/BLACK



TIMMAN/WHITE

Position after 22 . . . NxN

the queen file was destroyed by Timman's 23 RxN! After 23. . .PxR; 24 N-Q6ch, K-Q1; 25 N-B7ch, Timman had already made certain he could revover the exchange. But there were better things to do first, as the Dutchman showed with the relentless 26 Q-B3!

Since 26. . .R-QN1? allows 27 B-R6ch, and since 26. . .P-B3? allows 27 B-R6ch, K-B2; 28 Q-B4ch, Vaganian had to play 26. . .K-N1.

On 27 RxP!, he could not play 27. . .B-B1 because 28 NxR, QxN, 29 B-Q5 wins a rook.

After 29 B-R6, it was futile to follow through with 29. . .R-N8ch; 30 R-Q1, RxRch; 31 KxR, P-B3; 32 Q-B4ch, so Vaganian gave up.

FRENCH DEFENSE

	White Timman	Black Vaganian		White Timman	Black Vaganian
1	P-K4	P-K3	16	RxP	[illegible]
2	P-Q4	P-Q4	17	R-N1	P-N3
3	N-QB3	B-N5	18	N-K4	B-Q2
4	B-Q2	N-K2	19	Q-K3	[illegible]
5	B-Q3	PxP	20	R/1-Q1	N-B4
6	NxP	QxP	21	Q-K2	N/3-Q5
7	N-KB3	BxBch	22	NxN	NxN
8	QxB	Q-Q4	23	RxN	PxR
9	O-O-O	QN-B3	24	N-Q6ch	K-Q1
10	Q-B3	P-B3	25	N-B7ch	K-B1
11	P-QR3	P-K4	26	Q-B3	K-N1
12	N-B5	Q-B2	27	RxP	Q-B4
13	B-B4	Q-N3	28	RxB	R-N7
14	R-Q2	QxP	29	B-R6	Resigns
15	R-N1	Q-R6			

World Stock Markets

Via Agence France-Presse Dec. 1

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	550	555.50
ACF Holding	64.50	65
Aegon	88	89.40
Akzo	161.40	163.40
Ahold	114.20	116
Amev	74.60	76
A'Dam Rubber	11.50	11.40
Amro Bank	94.60	95.20
BVG	15.50	15
Buehrmann T	230	232.50
Caland Hldg	16.40	17.50
Elsevier-NDU	252	252.50
Fokker	55.50	55.50
Gist Brocades	53	50.80
Heineken	176	180.30
Hoogovens	42	43.70
KLM	46.40	47.20
Naarden	90	90
Nat Neder	80.70	81.30
Nedlloyd	179.50	181.50
NMB	209	211
Oce Vander G	482	479
Pakhoed	72.50	73
Philips	46.50	47
Robeco	93.50	93.70
Rodamco	136	136.90
Rolinco	83.30	83.10
Rorento	49.40	49.70
Royal Dutch	204.40	206.50
Unilever	506.50	507
Van Ommeren	34.50	35.70
VMF Stork	27.50	28.40
VNU	342	345

ANP-CBS Gen'l Index : 284.30
Previous : 284.80

Brussels

	Close	Prev.
Arbed	2030	2040
Bekaert	11100	11100
Cockerill	134	138
Cobepa	4950	4900
EBES	4825	4880
GB-Inno-BM	8720	8720
GBL	3710	3680
Soc Generale	3300	3260
Gevaert	4200	4200
Hoboken	7400	7540
Intercom	3845	3830
Kredietbank	4210	4170
Petrofina	9550	9510
Sofina	11975	11975
Solvay	8500	8440
Traction Elec	6400	6480
UCB	8880	8820
Unerg	2905	2905
Vieille Montagne	5250	5320

Current Stock Index : 4828.91
Previous : 4822.41

Frankfurt

	Close	Prev.
AEG	323	326
Allianz Vers	2340	2355
Altana	460	464.80
BASF	273	274
Bayer	314.50	317
Bay. Hypo bank	577	595
Bay Vereinsbank	538	540
BBC	302	300
BHF-Bank	545	546
BMW	598.50	602
Commerzbank	322	322.50
Conti Gummi	356	363.20
Daimler-Benz	1325	1344
Degussa	464.50	463
Deutsche Babcock	207	208.50
Deutsche Bank	830.50	852
Dresdner Bank	417	430
Harpener	327	333
Henkel	491.50	492.50
Hochtief	9900	1000
Hoechst	267	267.30
Hoesch	123.20	122.50
Horten	262	263
Hussel	640	655
IWKA	280	288
Kali + Salz	238.20	240
Karstadt	511	520
Kaufhof	558	562
Kloeckner HD	172.50	170.60
Kloeckner Werke	69.20	69.50
Krupp Stahl	126.50	126.50
Linde	789	798
Lufthansa	168	168
MAN	237	237
Mannesmann	190	192
Muench Rueck	3100	3050
Nixdorf	713.50	714
PKI	1064	1070
Porsche	1042	1030
Preussag	191	194.50
PWA	243.50	252.50
RWE	237	241
Rheinmetall	368	370
Schering	665	664.50
SEL	453	466
Siemens	733	740.50
Thyssen	147.90	145.50
Veba	289	285.20
Volkswagenwerk	426	440
Wella	715	730

Commerzbank Index : 2073.30
Previous : 2071.20

Hong Kong

	Close	Prev.
Bk East Asia	21.80	21.80
Cathay Pacific	5.55	5.50
Cheung Kong	36	34.75
China Light	21.60	21.30
Green Island	11.10	11
Hang Seng Bank	38.75	38.50
Henderson	4.35	4.35
China Gas	18.80	18.90
HK Electric	11.20	11.20
HK Realty A	15.10	15.40
HK Hotels	38	38
HK Land	6.75	Susp.
HK Shang Bank	8.55	8.30
HK Telephone	14.80	14.80
HK Yaumatei	4.575	4.85
HK Wharf	9.38	9.25
Hutch Whampoa	44	44
Hysan	0.95	0.93
Jardine	23.60	Susp.
Jardine Sec	24.50	Susp.
Kowloon Motor	11.20	11.30
Miramar Hotel	4.30	4.325
New World	10	10
SHK Props	18.40	18.30
Stelux	2.30	2.225
Swire Pacific A	18	17.90
Tai Cheung	3.125	3.125
Wing On Co	1.78	1.78
Winsor	8.75	8.75
World Int'l	3.775	3.45

Hang Seng Index : 2452.15
Previous : 2418.75

Johannesburg

	Close	Prev.
AECI	1450	1450
Anglo American	4975	6850
Barlows	2000	1925
Blyvoor	2450	2350
Buffels	8900	8800
GFSA	6450	6350
Harmony	4800	4700
Hiveld Steel	625	540
Kloof	3725	3575
Nedbank	615	630
Rusplat	4875	4675
SA Brews	1525	1485
St Helena	5800	5650
Sasol	860	860
Welkom	3800	3550

Composite Stock Index : 2034
Previous : N.Q.

London

	Close	Prev.
AA Corp $	15¼	14¾
Allied Lyons	304	309
Anglo-Am Gld $	78	74
Ass Brit Foods	335	334
Asda-MFI Gp	149	153
Barclays	468	475
Bass	724	739
B.A.T.	452	454
Beecham	416	419
Blue Circle	645	653
Boc Group	340	340
Boots	231	234
Bowater Ind.	330	327
British Aero.	497	497
Britoil	149	149
BP	672	674
British Telec.	193½	196½
Btr	264	275
Burmah	354½	356½
Cable Wireless	322	326
Cadbury Schw	180½	182
Charter Cons.	292	292
Commercial U	257½	259
Cons Gold Field	649	660
Cookson Group	474	477
Courtaulds	316½	323
Dalgety	272	277
De Beers	795	780
Driefontein $	16⅛	14¾
Fisons	545	552½
Freegold $	140	133
Gen Accident	818	819
GEC	179	185
GKN	274	274
Glaxo	914	919
Grand Met	472	473
GRE	769	773
Guinness	293	331
Gus	14⅝	14⅝
Hanson	194½	200½
Hawker	436	446
ICI	10 53/64	10¾
Jaguar	516	519
Lands Sec	343	345
Legal and Gen	239	241
Lloyds Bank	422	426
Lonrho	225½	228
Lucas	459	462
Marks & Sp	184	187
Metal Box	181	179
Midland Bank	547	554
Nat.West.Bank	488	495
P and O	515	504
Pilkington	615	616
Plessey	170	175
Prudential	818	819
Racal Electric.	173	177
Randfontein $	91	88½
Rank	515	520
Reed Internat.	292	304
Reuters	554	534
Rover	38	37
Royal Dutch	64 19/32	64¾
RTZ	663	668
Saatchi	687	679
Sainsbury	413	414
Sears Holding	121	125½
Shell	934	940
STC	167	170
Std Chart.Bank	820	810
Storehouse	281	284
Sun alliance	618	628
Tate and Lyle	577	580
Tesco	375	381
Thorn Emi	469	475
T.I. Group	451	456
Trafalgar Hse	282½	288½
THF	178	182½
Ultramar	149	151
Unilever	20 11/32	20 9/32
United Biscuits	230	230
Vickers	380	382
War Loan 3½	£ 33 21/32	34⅛
Woolworth	663	668

F.T.30 Index : 1272.98
Previous : 1292.20
F.T.S.E.100 Index : 1617.80
Previous : 1636.70

Milan

	Close	Prev.
Banca Comm	23450	24000
Cigahotels	3415	3899
CIR	7485	7350
Cred Ital	3275	3340
Eridania	4910	4910
Formitalia	10700	10800
Fiat	14130	14315
Generali	129525	132950
IFI	28450	28380
Italcementi	72000	72900
Italgas	2560	2580
Italmobiliari	119000	117500
Mediobanca	244500	247000
Montedison	2991	3000
NBA	3600	3700
Olivetti	13400	13750
Pirelli	4960	4999
RAS	61100	63000
Rinascente	975	1001
SIP	2695	2700
SME	2034	2099
Snia	4850	4880
Standa	13550	13500
Stet	4865	4925

MIB Current Index : 1678
Previous : 1642

Paris

	Close	Prev.
Air Liquide	695	675
Alsthom Atl.	324	318
Av Dassault	1298	1290
Bancaire	1070	1075
BIC	740	719
Bongrain	2350	2510
Bouygues	1279	1268
BSN-GD	4500	4283
Carrefour	3745	3740
Chargeurs	1505	1445
Club Med	685	676
Darty	489	490
Dumez	1875	1870
Elf-Aquitaine	308	308
Europe 1	863	850
Gen Eaux	1349	1288
Hachette	2995	2979
Lafarge Cop	1422	1415
Legrand	5290	5320
Lesieur	1316	1300
l'Oreal	3799	3788
Martell	1729	1695
Matra	2490	2476
Merlin	3039	2965
Michelin	2525	2459
Moet Hennessy	2465	2430
Moulinex	82	82
Occidentale	1001	1006
Pernod Ric	1070	1040
Perrier	794	805
Peugeot	1165	1165
Printemps	570	557
Radiotechn	1077	1080
Redoute	2315	2310
Roussel Uclaf	1420	1410
Sanofi	708	692
Skis Rossignol	1190	1173
Telemecan	3330	3300
Thomson CSF	1643	1616
Total	386	402

CAC Index : 398.30
Previous : 394.90

Singapore

	Close	Prev.
Cerebos	3.98	3.98
Cold Storage	3.44	3.42
DBS	8.75	8.60
Fraser Neave	8.95	8.80
Haw Par	2.84	2.85
Hume	N.Q.	—
Inchcape	2.71	2.69
Lum Chang	1.81	1.01
Malayan Banking	4.88	4.78
OCBC	9	8.80
OUB	3.54	3.50
OUE	3.50	3.40
Shangri-la	3.98	3.96
Sime Darby	1.79	1.80
S'pore Airlines	9.10	9.05
S'pore Land	4.96	4.84
S'pore Press	8	8.10
S Steamship	1.88	1.87
St Trading	3.54	3.46
UOB	4.28	4.30
United Overseas	1.44	1.44

Straits Times Ind Index : 871.83
Previous : 866.89

Stockholm

	Close	Prev.
AGA	186	189
Alfa Laval	303	305
Asea	341	348
Astra	545	559
Atlas Copco	171	178
Beijer	168	172
Boliden	255	250
Electrolux	319	324
Ericsson	228	230
Esselte	148	147
Fermenta	97.50	96
Handelsbanken	418	430
Pharmacia	208	210
Saab-Scania	735	735
Sandvik	161	159
Skanska	208	214
SKF	354	355
SwedishMatch	460	456
Volvo	363	371

Affaersvaerlden Index : 715.20
Previous : 727.30

Sydney

	Close	Prev.
ACI	4.05	4.05
ANZ	5.74	5.70
BHP	8.52	8.56
Boral	4.35	4.40
Bougainville	3.08	3
Coles Myer	5.84	5.86
Comalco	2.40	2.40
CRA	7.04	6.96
CSR	3	2.97
Dunlop	3.88	3.95
Elders Ixl	4.18	4.17
ICI Australia	2.64	2.64
Magellan	1.72	1.72
MIM	2.98	2.99
Nat Aust Bank	5.04	5.04
News Corp	17.50	16.90
N Broken Hill	2.55	2.55
Poseidon	5.36	5.40
Qld Coal Trust	1.63	1.63
Santos	3.98	4
Thomas Nation	3.80	3.80
Western Mining	4.85	4.78
Westpac Banking	4.70	4.70
Woodside	1.35	1.38

All Ordinaries Index : 1383.50
Previous : 1379.60

Tokyo

	Close	Prev.
Akai	413	419
Asahi Chemical	815	807
Asahi Glass	1320	1320
Bank of Tokyo	885	890
Bridgestone	722	730
Canon	1050	1070
Casio	1410	1410
C.Itoh	771	770
Dai Nippon Print	1850	1840
Daiwa House	1850	1890
Daiwa Securities	1730	1460
Fanuc	6310	6450
Fuji Bank	1690	1730
Fuji Photo	3228	3250
Fujitsu	1110	1090
Hitachi	1000	986
Hitachi Cable	1010	1010
Honda	1260	1250
Japan Air Lines	9600	9300
Kajima	1230	1280
Kansai Power	3490	3330
Kawasaki Steel	182	170
Kirin Brewery	1490	1510
Komatsu	495	518
Kubota	373	357
Kyocera	4100	4250
Matsu Elec Inds	1950	1880
Matsu Elec Works	1680	1720
Mitsubishi Bank	1690	1700
Mitsubishi Chem	754	749
Mitsubishi Elec	431	419
Mitsubishi Heavy	447	438
Mitsubishi Corp	1030	1020
Mitsui and Co	576	564
Mitsukoshi	1210	1230
Mitsumi	1320	1290
NEC	2070	2030
NGK Insulators	938	949
Nikko Sec	1520	1440
Nippon Kogaku	875	885
Nippon Oil	1200	1140
Nippon Steel	164	164
Nippon Yusen	435	436
Nissan	540	545
Nomura Sec	2920	2880
Olympus	1100	1090
Pioneer	2320	2390
Ricoh	928	920
Sharp	1020	990
Shimazu	986	981
Shinetsu Chemical	1120	1140
Sony	3530	3590
Sumitomo Bank	2180	2120
Sumitomo Chem	346	352
Sumitomo Marine	1000	988
Sumitomo Metal	140	140
Taisei Corp	841	846
Taisho Marine	970	931
Takeda Chem	2270	2310
TDK	3960	4070
Teijin	708	720
Tokio Marine	1720	1670
Tokyo Elec. Power	7950	7610
Toppan Printing	1660	1600
Toray Ind	591	594
Toshiba	632	610
Toyota	1960	1940
Yamaichi Sec	1490	1430

Nikkei 225 : 18307.98
Previous : 17982.62
New Index : 1514.76
Previous : 1490.90

Zurich

	Close	Prev.
Adia	9025	8975
Alusuisse	538	545
Autophon	8075	8150
Bank Leu	4000	4090
Brown Boveri	1750	1790
Ciba Geigy	3500	3510
Credit Suisse	3810	3800
Electrowatt	3500	3450
Interdiscount	5700	5700
Jacob Suchard	8775	8750
Jelmoli	4290	4275
Landis Gyr	1865	1860
Moevenpick	6475	6950
Nestle	9425	9610
Oerlikon-B	1500	1520
Roche Baby	12725	12175
Sandoz	1610	1625
Schindler	3875	3695
Sulzer	592	590
Surveillance	7300	7175
Swissair	1380	1370
SBC	578	572
Swiss Reinsurance	3330	3350
Swiss Volksbank	2710	2720
Union Bank	5970	6040
Winterthur	7350	7450
Zurich Ins	3670	3645

SBC Index : 674.30
Previous : 677.80

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Nov. 28*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
23690	Abti Prce	$28	27¾	27⅞	— ⅛
60010	Agnico E	$27¼	26¾	26⅞	+ ½
1700	Agra Ind A	$12⅝	12⅛	12⅛	— ⅛
25850	Alt Energy	$13½	13⅜	13⅜	
3225	Alta Nat	$14	13½	13½	— ¼
2946	Algoma St	$12	11⅞	12	
146535	A Barick	$19⅞	19⅜	19⅝	+ ⅜
7774	Atco I f	$7⅞	7⅝	7⅝	— ⅛
75011	BCED	290	285	286	+ 1
63	BCED A	$6⅛	6⅛	6⅛	— ⅛
8270	BP Canada	$35	34⅝	34⅝	+ ⅛
98951	Bank N S	$17	16⅝	16⅝	
43627	Bonanza R	165	152	165	+10
4100	Bralorne	120	115	115	— 3
2000	Bramalea	$22½	22½	22½	
35475	BCFP	$14½	14¼	14½	+ ⅛
27350	BC Res	123	121	121	— 2
13902	BC Phone	$27⅝	27⅜	27⅜	
65800	Brunswk	$12⅝	12⅜	12⅜	+ ⅛
1450	Budd Can	$40½	39	39	—4⅝
129451	CAE	$10⅛	9⅞	10	
1500	CCL B f	$15⅝	15	15⅝	+ ⅜
3800	Cad Frv	$30⅝	30½	30½	+ ⅛
800	Campeau f	$26⅝	26⅜	26⅜	— ¼
46296	CDC f	$6⅞	6⅜	6⅞	+ ½
12249	C Nor West	$11¼	11⅛	11¼	
1575	C Packrs	$15⅝	15⅝	15⅝	— ⅛
1122	Can Trust	$51	50½	50½	— ½
1804	C Tung	$6½	6¼	6½	
67329	CI Bk Com	$20⅛	19⅞	20	
254149	CTire A f	$16⅛	15½	15⅝	+ ¼
1400	C Util B	$19¼	19⅛	19⅛	— ⅛
2200	Cara	$10½	10¼	10¼	— ⅜
301	Celanese	$17⅜	17¼	17⅜	
17530	Cntrl Cap	$17	16⅞	16⅞	— ⅛
46329	Cineplex	$17⅝	17⅜	17½	— ⅛
2680	C Distb A	$6⅛	5⅞	5⅞	— ¼
12800	CDistb B f	$6⅛	5⅞	6	— ⅛
12045	CTL Bank	$17¼	17⅛	17⅛	— ⅛
4500	Conwest A	$11⅛	11	11⅛	
1753	Coseka R	70	70	70	
1800	Conron A	$14⅝	14½	14⅝	+ ⅛
2336	Crownx	$23¼	23	23¼	
26300	Czar Res.	170	163	163	— 4
3200	Denison A p	$6½	6⅜	6½	
2100	Denison B f	$6⅝	6¼	6⅝	+ ⅛
24200	Dicknsn A f	$9⅞	9⅝	9⅝	+ ⅛
1900	Dicknsn B	$10	9⅝	10	+ ⅜
18053	Dofasco	$22⅜	22¼	22¼	— ⅛
1100	Du Pont A	$39	38⅞	39	+ ¼
74550	Dylex A	$18⅞	18½	18⅞	+ ⅛
325	Elctham X	$8	8	8	
400	Emco	$13½	13⅛	13½	+ ¼
32800	Equity Svr	$5⅝	5⅛	5⅝	+ ⅜
200	FCA Intl	$16⅝	16⅝	16⅝	
1153	C Falcon C	$15⅝	15¼	15¼	
884069	Fcnbrdge	$17⅜	17¼	17¼	+ ⅛
300	Fed Ind A	$17⅛	17⅛	17⅛	— ⅛
200	Fed Pion	$33⅝	33⅝	33⅝	
2200	F City Fin	$13⅝	13½	13½	— ¼
5300	Gendis A	$18½	18⅝	18⅝	+ ¼
900	Gibraltar	$8⅞	8⅝	8⅝	
19700	Goldcorp f	$7⅞	7⅝	7⅞	+ ⅜
200	Goodyear	$46	45	46	+1⅛
1000	Graft G	$16⅝	16⅝	16⅝	+ ⅛
503	GL Forest	$30⅞	30⅝	30⅞	+ ¼
527	Greyhnd	$24⅝	24⅝	24⅝	
1	H Group A	480	480	480	—25
1200	Hawker	$27	26⅞	26⅞	— ⅜
1384	Hayes D	$11	11	11	
3300	Hees Intl	$30⅛	30	30	— ⅛
850	Hollingr f	$25⅝	25⅝	25⅝	
3116	H Bay Co	$24⅝	24	24⅝	+ ¼
24772	Imasco	$33⅛	32⅞	32⅞	— ⅛
6900	Indal	$12⅝	12½	12⅝	— ⅛
3600	Inland Gas	$13½	13½	13½	
54330	I Corona o	$27½	26⅞	27⅛	+ ½
40900	Intl Thom	$13⅜	13⅛	13¼	
1875	Inter Pipe	$39⅝	39¼	39¼	— ¼
35800	Jannock	$28⅝	27⅞	28¼	+ ½
800	Kelsey H	$20½	20	20	— 1
68957	Labatt	$21⅜	21⅛	21¼	— ⅛
1980	Lacana	$9⅝	9⅝	9⅝	+ ½
19640	L Ont Cem	$36¼	36⅛	36¼	+ ⅜
4451	Loblaw Co	$11⅞	11⅝	11⅞	+ ¼
800	Lumonics	$10	10	10	
30712	Magna A f	$25	24⅞	25	+ ⅛
1360	MDS H A	$17¼	17	17	
4700	MICC	$9	8⅞	8⅞	— ⅛
9182	Mclan H X	$18	17⅝	17⅞	+ ⅜
2300	Maritime f	$16⅛	16	16	— ¼
8430	Molson A f	$23	22⅝	23	+ ½
800	Molson B	$22⅞	22⅝	22⅞	+ ⅜
800	Nabisco L	$31½	31½	31½	
106856	Noranda	$20⅝	20⅜	20⅝	+ ⅛
7509	Norcen	$14½	14⅜	14½	+ ⅛
209571	Nva AltA f	$6⅛	6	6⅛	
35330	Nowsco W	$10⅝	10⅜	10⅝	
16740	NuWst sp A	34	33	33	
650	Oakwood	215	215	215	+10
2800	Omnibus o	475	465	465	
17280	Oshawa A f	$19½	19¼	19⅜	+ ⅛
74280	Pac W Airln	$19⅝	19	19⅝	+ ⅝
28520	Pamour	$13½	13½	13½	+ ⅛
2960	PanCan P	$25	24⅞	25	+ ⅛
5900	Pembina	$14	14	14	— ½
1174	Pine Point	$8	7½	7½	— ½
120066	Placer	$31½	30⅞	31⅛	+ 1
28750	Que Sturg o	$5⅛	490	5⅛	+32
1400	Rayrock f	$6⅝	6⅛	6⅛	
9300	Redpath	$22⅛	21⅝	22⅛	+ ½
200	ReedStI Sp	$39	39	39	
1740	Rogers A	$21	20⅞	21	+ ⅛
6200	Sceptre R	256	255	255	— 1
80800	Scotts f	$11⅝	11⅛	11⅝	+ ⅛
108900	Sears Can	$11	10⅞	11	+ ⅛
650	SHL Systm	$30⅛	30⅛	30⅛	+ ⅛
34420	Selkirk A f	$19⅝	19¼	19¼	— ⅛
45182	Shell Can	$26⅛	25⅞	26	+ ⅛
1710	Sherritt	$6⅛	6	6	— ⅛
21360	Southam	$21½	21⅛	21½	
4050	Spar Aero f	$23⅝	23½	23½	
9823	Stelco A	$19⅝	19⅝	19⅝	— ⅛
2376	Sulpetro	55	53	55	
50	Steep R	246	246	246	
1400	Teck Cor A	$23½	23½	23½	
13773	Teck B f	$23⅝	23½	23⅝	+ ⅛
2987	Tex Can	$30¼	30	30	
16975	Thom N A	$30	29⅞	30	+1⅛
25078	Tor Dm Bk	$23	22⅞	22⅞	
7300	Torstar B f	$27⅝	27	27⅛	
400	Traders A f	$44½	44½	44½	
1080	Trns Mt	$15	15	15	
206227	TrnAlta UA	$28⅞	28⅛	28⅛	
279105	TrCan PL	$16⅝	16⅛	16⅛	— ⅛
10393	Trimac	310	290	290	—20
55141	Trilon A	$29⅝	29⅛	29⅝	+ ⅛
13500	Trizec A f	$28⅛	28	28⅛	+ ⅛
79700	Turbo	58	56	58	
19000	Unicorp A f	$7⅝	7½	7½	+ ⅛
185	Un Carbid	$14½	14½	14½	
19509	U Entprise	$11⅛	11	11	— ⅛
2492	U Keno	$8⅝	8⅛	8⅝	+ ⅛
118890	Verstl A f	85	78	83	+ 3
1800	Vestgron	70	70	70	
9700	Wardair	$24	23	23⅞	[illegible]
407	Weldwod	$26	25¾	25⅞	[illegible]
230730	Westmin	$7⅝	7	7⅝	[illegible]
3396	Weston	$30⅝	30⅝	30⅝	— ⅛
132	Woodwd A	$5⅝	5⅝	5⅝	+ ⅛

Total sales 18,435,187 shares

	Close	Previous
TSE 300 Index:	3,046.80	3,031.98

Montreal *Nov. 28*

Sales	Stock	High	Low	Close	Chg.
129807	Bank Mont	$32⅝	32½	32⅝	— ⅛
2736	BombrdrA	$14⅞	14⅛	14⅛	— ⅛
18535	BombrdrB	$13⅝	13⅝	13⅝	+ ⅛
89603	Cascades	$12⅝	12⅝	12⅝	+ ⅛
6769	ConBath	$28⅝	28	28⅝	+ ⅝
1741	DomTxtA	$18⅝	18	18⅝	+ ⅛
11245	MntTrst	$13½	12⅞	13	
38783	NatBk Cda	$28⅝	28¼	28⅝	— ⅛
5026	Noverco	$13⅝	13⅛	13⅝	+ ⅛
72591	Power Corp.	$16⅛	15⅞	15⅞	+ ⅛
8537	Provigo	$18¼	17⅞	17⅞	— ⅛
4259	RollandA	$19⅝	18⅞	18⅞	— ⅛
3405	RollandB	$23	22	22	—1½
10045	Royal Bank	$33	32⅝	33	+ ⅛
1200	RoyTrstco	$27⅝	27⅜	27⅜	— ⅛
7385	SteinbrgA	$35⅝	34⅝	35⅛	+ ⅛

Total Sales 5,551,794 shares.

	Close	Previous
Industrials Index:	1,226.19	[illegible]

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SPORTS

Hamilton Wins CFL Grey Cup

Compiled by Our Staff From Dispatches

VANCOUVER, British Columbia — Mike Kerrigan threw two touchdown passes, and the Hamilton Tiger-Cats put on a tenacious defensive display Sunday to win their 14th Canadian Football League championship with a 39-15 upset of the Edmonton Eskimos.

The Tiger-Cats, 12-point underdogs after an unimpressive 9-8-1 season, stunned the league-leading Eskimos before 59,621 fans in winning the 74th Grey Cup game.

A week earlier, Hamilton overcame a 26-point deficit to defeat the Toronto Argonauts in the Eastern Division final.

The Hamilton defense sacked quarterback Matt Dunigan 10 times and forced eight turnovers — a blocked punt, five fumble recoveries and two interceptions — that resulted in two touchdowns and two field goals.

The Eskimos were also stopped on two goal-line stands.

"We had to get to Dunigan," said defensive end Joey Covington, who had three sacks. "Whenever you throw a quarterback off his rhythm, he's in trouble, and we had people in his face all day."

The Tiger-Cats, who led by 29-0 at halftime, also were helped by kicker Paul Osbaldiston, who tied a Grey Cup record with six field goals.

Kerrigan, a 26-year-old who joined Hamilton from the New England Patriots at the start of the season, opened the scoring with a 35-yard TD pass to receiver Steve Stapler at 1:35 of the first quarter.

The touchdown had been set up on the previous play, when tackle Mitchell Price recovered a Dunigan fumble on the first Edmonton possession of the game.

Six minutes later, Hamilton defensive back Mark Streeter, a second-year pro out of the University of Arizona, blocked a Tom Dixon punt on the Eskimo goal line. Cornerback Jim Rockford jumped on the ball in the end zone to give Hamilton a 14-0 lead midway through the opening quarter.

Hamilton's only other touchdown came at 3:52 of the third period, when Kerrigan, a 4,000 yard-passer in four years at Northwestern University, found receiver Ron Ingram on a 44-yard strike.

"It just feels fantastic," said Kerrigan, who completed 16 of 35 passes for 309 yards. "I can't compare the Grey Cup to anything I've ever been in before in the States. At Northwestern, I think the only team I ever beat was Wyoming."

Backup quarterback Damon Allen, younger brother of Los Angeles Raider running back Marcus Allen, was involved in both Eskimo touchdowns. He scored on a 6-yard run at 12:21 of the third quarter and threw a strike to Brian Kelly at 13:30 of the final period.

Dixon converted the first Eskimo score, while Allen ran the ball in for a two-point conversion after the second.

Allen, a second-year pro from Cal-State Fullerton, shared the duties with Dunigan after Edmonton's disastrous first half.

"They beat our tails," said Edmonton Coach Jackie Parker. "We couldn't get things going, but Hamilton caused a lot of that." *(UPI, AP)*

Greg Gech/Reuters

Quarterback Mike Kerrigan, sipping champagne from a brimming Grey Cup.

Cunningham Leads Eagles Past Raiders in Overtime

By Bob Oates

Los Angeles Times Service

LOS ANGELES — It was a classic quarterback duel here Sunday, and in the end one of them, Randall Cunningham of the Philadelphia Eagles, won it fittingly, with a quarterback sneak in overtime.

His one-yard run beat the Los Angeles Raiders' Jim Plunkett, 39, in a 33-27 National Football League game that matched the two of them for more than four quarters in a battle of bombs and sacks and a wide variety of other plays.

Cunningham, 23, is a second-year pro; Plunkett a 16-yard veteran. But both played as if they had been in the league about eight years and were just this moment reaching their peaks.

In the third quarter, for example, Plunkett laid out two long passes — both perfectly thrown — to the same man, wide receiver Jesse Hester, on the 49-yard and 81-yard plays that put the Raiders in front, 24-17.

But Cunningham surprised one of the league's finest defensive teams with three touchdown passes.

Each was delivered to one of the game's most underrated wide receivers, Mike Quick, on three entirely different kinds of plays that gained 62, 5 and 10 yards.

Buddy Ryan, the new coach of the Eagles, said that Quick's 10-yard touchdown — which came on Cunningham's fourth straight roll-out pass and fourth straight completion of the fourth quarter — was the play of the game.

"Randall has the wheels to get out there" away from the rush "and the arm to get the ball past Hayes," Ryan said.

Actually, Lester Hayes defensed it as well as any cornerback could. "That was about my fifth read," Cunningham said. "First I looked for Z [the tight end], then Y [the other wide receiver] and then the fullback. But Mike was still running, so I threw it to him."

In a game of big plays, that one was Ryan's nomination for the biggest because the Raiders, although they could catch up eventually,

NFL ROUNDUP

would never thereafter take the lead.

"This was the greatest win of the [Ryan] era," said Ryan, who had previously guided the Eagles past the Rams, 17-3, to take permanent possession of Los Angeles at least for this year.

Sunday's was a game the Raiders probably could have won if they hadn't dropped a couple of touchdown passes in the second quarter.

Or they could have won it, probably, with a field goal either then — when the Eagles held them with a defensive stand at the Philadelphia 5-yard line — or in overtime, when they advanced to the Eagle 20 two plays before Marcus Allen fumbled the ball away.

They could have even won it with 27 seconds left in regulation time when Dokie Williams made a diving catch in the end zone. The officials didn't think it was a legal reception.

And they should have won, no doubt, from a quarterback as inexperienced as Cunningham.

But Cunningham doesn't worry about the things he hasn't yet found out about in pro ball. "Even a genius has a lot to learn," said the young quarterback, "no matter how smart he is."

● *Elsewhere in the NFL, The Associated Press reported:*

Broncos 34, Bengals 28: In Denver, three TD passes by John Elway in the second quarter built a 34-14 advantage, and the Broncos withstood a late Cincinnati rally to open up a two-game lead in the AFC West.

Elway, who hadn't thrown for a touchdown in the previous three games, had scoring passes of 4 yards to Vance Johnson, 19 yards to Mark Jackson and 8 yards to Sammy Winder in the second quarter.

"We knew we had to put some points on the board," said Elway, noting that the Bengals came into the game with the league's second-ranked offense.

"Cincinnati was going to score, we knew that. I thought we responded well."

Denver took a 20-point lead into the final, but the Bengals rallied as Boomer Esiason hit Cris Collinsworth on scoring passes of 7 and 46 yards.

A third threat ended on an aborted center snap to quarterback Esiason, who was in the shotgun formation.

Center Dave Rimington's snap on third down sailed past Esiason and resulted in a 23-yard loss, forcing a punt with four minutes to play. Cincinnati did not get its hands on the ball again.

Said Sam Wyche, the Bengal coach: "They were the best team, according to the score. But we'd love to play them again."

The Bengals slipped to 8-5, one game behind Cleveland in the AFC Central. "This pretty much eliminates us from the wild card," said Collinsworth. "We've got to win the division. We've got our backs against the wall."

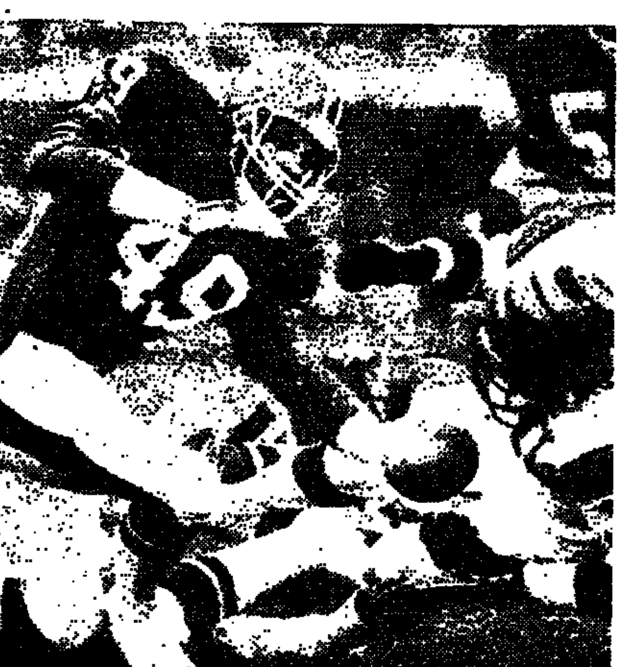
Falcons 20, Dolphins 14: In Miami, Atlanta broke a five-game losing streak as Turk Schonert scrambled four yards for a touchdown early in the final period and Gerald Riggs ran for 172 yards in 33 carries. Riggs ran one yard for the first Falcon touchdown and Schonert's scramble made it 17-7.

Dan Marino threw two TD passes (20 yards to Jim Jensen and 52 yards to Mark Duper), but Atlanta intercepted him four times to keep the league's No. 1 offense in check.

"We were our own worst enemies," said Don Shula, Miami's coach. "It didn't seem like we were ready to play. From the opening kickoff, which we dropped, things just didn't seem right."

Marino, who had gone 102 passes without throwing an interception, was picked off on his second pass of the day, setting up a quick Atlanta touchdown. Dolphin punter Reggie Roby fumbled a perfect snap, leading to a 32-yard field goal that made it 10-0 in the first quarter. And a promising Miami drive, with Atlanta clinging to a 20-7 lead late in the final period, self-destructed on back-to-back penalties.

The 6-7 Dolphins — who had won four of their last five games — can only make the playoffs if they win all of their three remaining games and the Los Angeles Raiders lose their last three.



Bryan Kelsen/The Associated Press

Denver safety Dennis Smith, reaching for the ball after a first-period fumble by Cincinnati running back Bill Johnson.

Zoeller Calmly Hits a Pair of Jackpots, Skins Three Colleagues for $370,000

By Dave Anderson

New York Times Service

LA QUINTA, California — With two wisecracks near the 15th green at the PGA West Stadium course here Sunday, Fuzzy Zoeller and Jack Nicklaus defined golf's Skins Game better than anyone else ever has.

"Sure beats hell out of working," Zoeller said with a smile.

"Depends whether you get a paycheck of not," Nicklaus said.

As it developed, Nicklaus would not earn a dime while Frank Urban Zoeller would collect $370,000 over 18 holes, including $135,000 with an 8-foot (2.43-meter) putt to save a par 3 at the 13th hole and $140,000 with a 25-foot putt for a birdie 2 at the 17th. In only two appearances, Zoeller is already the sheik of the Skins Game, having earned a two-year total of $625,000.

To appreciate that sum, consider that while winning a record 84 tournaments over nearly four decades on the PGA tour, Sam Snead amassed only $620,126.

In the Skins Game's two-tie, all-tie format, carryovers Sunday created the jackpots on the 13th and 17th holes that Zoeller won as much with his temperament as his skill.

"I don't get tense," he said later. "The bottom line is, I don't mind choking. Pressure, whatever you want to call it, I love it. If I blow a shot, I blow it. But I love it."

At 36, Zoeller was the youngest of the Skins Game foursome. Arnold Palmer is 57, Lee Trevino turned 47 on Monday and Nicklaus will be 47 next month.

"I appreciate you guys doing that," Zoeller said with a grin, "thinking of the younger guys coming up." Palmer smiled slowly and said, "Yes."

As the 1984 U.S. Open champion and the 1979 Masters champion, Zoeller had been invited to the Skins Game last year, the choice of what the PGA tour described as a "blue-ribbon" panel. But his personality surely had been a factor in his selection. If he had been just another touring clone, he might not have had the opportunity to earn $625,000 over 36 holes. And as this year's champion, he now is assured of returning next year.

"I'll tell you what I'll do for you three guys next year," Zoeller said, turning to Nicklaus, Palmer and Trevino. "I'll send a limo for you."

But in his serious moments, Zoeller wasn't gloating. He acknowledged: "It takes luck, it's how your putts fall. I wasn't hitting the ball that well, not on the little red spot on the face of the club. But I skinned well." Especially with those two big putts.

"The guy that makes the putts, that's the guy who does well in this," Palmer said. "And not always the short putts. It's the long putts."

On each of his big putts, Zoeller already was in the cup before Nicklaus missed a 5-footer on the 13th and before Palmer, who had won $25,000 on Saturday's eighth hole, missed a 4-footer on the 17th hole, where the green is virtually surrounded by water (a California cousin of the famous 17th at the TPC course near Jacksonville, Florida).

"I read it wrong," Palmer said. "I thought it was straight and it broke right."

Oddly, Nicklaus was the only one of the four to post a score on every hole. He had a 70, two under par. But he missed an 8-foot birdie putt on the 342-yard (312.72-meter) 12th that would've won $100,000 and then missed the short par putt on the 237-yard 13th that provided Zoeller with his $135,000 jackpot.

"When you're playing in a regular tournament," Nicklaus said, "you're gathering a rhythm because you're putting out on every hole. If you're putting hard every hole, your chances of making the putts are greater."

When each golfer had a par 4 on the 18th hole, they played an extra hole for the first time in the Skins Game's four-year history. Zoeller, who had won $40,000 on the fourth hole Saturday with a 12-foot putt, earned another $35,000 with a par 4 when Nicklaus lipped out a 2½-foot putt.

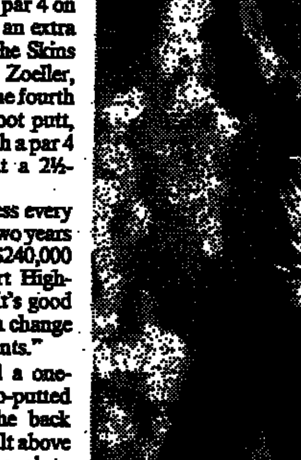
"I seem to be winning less every year," said Nicklaus, who two years ago sank an 8-footer for $240,000 on the 18th hole at Desert Highlands near Phoenix. "But it's good to have an event like this, a change from the regular tournaments."

Zoeller would have had a one-under-par 71 if he had two-putted from about 15 feet on the back fringe of the 16th green, built above a greenside bunker deep enough to hide a trailer truck. Moments earlier Zoeller had gone down into that bunker to blast out.

"Throw it out," joked Trevino, a $55,000 winner. "Nobody can see you down there anyway."

Such is life at the PGA West Stadium course, designed from the desert by Pete Dye, the most diabolical of the golf architects. With its grassy craters, it measures 7,271 yards from the tips of the back tees. But not even the Skins Game golfers had to play it all the way back. Their total was 7,127 yards. From the members' tees, it measures 6,313 yards; from the ladies' tees, 5,228 yards. Later this week the PGA tour will hold its qualifying tournament here, a 108-hole event.

"I wouldn't like playing six rounds here," Zoeller said. "It tries your patience. It can get right in your craw."



Douglas C. Pizac/AP

Fuzzy Zoeller

"Sure beats hell out of working."

Zoeller not only had survived PGA West, he had thrived. Yet for all its money, the Skins Game is more show than substance. Jack Nicklaus wouldn't trade any of those putts he missed Sunday for the ones he made to win his sixth Masters green coat earlier this year. The Skins Game winner doesn't get a coat, but he can afford to buy one.

Knicks, Colts Ax Coaches

The Associated Press

NEW YORK — Hubie Brown was fired Monday as coach of the New York Knicks of the National Basketball Association and replaced by assistant Bob Hill. Meanwhile, in Indianapolis, the National Football League Colts dismissed Coach Rod Dowhower and named Ron Meyer to the post.

Indianapolis is without a victory after 13 games this season. Dowhower, 43, had seen the move coming. "I just didn't know what day it would happen," he said. "You are expected to win."

Recognized for his ability as an offensive coordinator and quarterback developer as a college and NFL assistant, Dowhower had a 5-24 record — the worst among active NFL coaches — in two seasons with the Colts.

Meyer, 45, coached the NFL New England Patriots from 1982-84, compiling an 18-15 record. He entered the league after coaching at Nevada-Las Vegas and Southern Methodist; he had a 61-39-1 collegiate record, and his final two teams at SMU won 18 of 22 games.

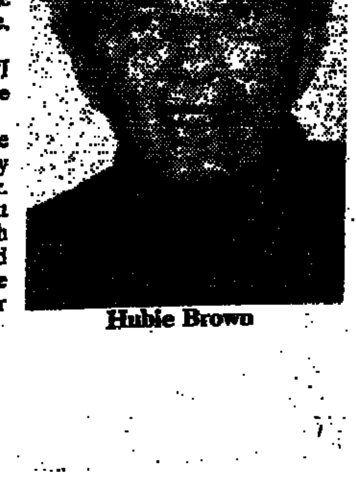
Brown was in his fifth season as coach of the Knicks. He led them to the Eastern Conference semifinals his first two years, but the team was 24-58 and 23-59 the last two seasons after injuries to Bernard King, Bill Cartwright, Pat Cummings, Patrick Ewing, Rory Sparrow and Marvin Webster.

Hill, 37, has never been a head coach at either the professional or college level. Prior to joining the Knicks, where he was Brown's main assistant for two seasons, he was a top assistant at Kansas for eight years.

The Knicks are 4-12 this season despite the return of most of the injured players — with the notable exception of King, the league scoring champion in 1984-85.

"The move was not necessarily made because of the team's early won-loss record," said Scotty Stirling, the general manager, "but because the expected improvement was not there."

Brown, 53, was the NBA coach of the year with Atlanta in 1978 after the Hawks improved from a 31-51 to a 41-41 record. He spent a year out of coaching in 1981-82 after being fired by the Hawks, where he coached five years.



Hubie Brown

SCOREBOARD

Football

U.S. College Standings

Big Ten Conference

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Michigan	7	1	0	262	118	10	1	0	337	171
Ohio St.	7	1	0	225	95	9	3	0	319	167
Minnesota	5	3	0	196	201	6	5	0	247	295
Iowa	5	3	0	186	159	8	3	0	355	176
Mich. St.	4	4	0	203	182	6	5	0	285	197
Indiana	3	5	0	146	147	6	5	0	260	200
Illinois	3	5	0	136	209	4	7	0	189	299
Nrthwstrn	2	6	0	149	216	4	7	0	217	251
Wisconsin	2	6	0	130	188	3	9	0	281	266
Purdue	2	6	0	105	253	3	8	0	160	338

Pacific-10 Conference

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Ariz. St.	5	1	1	203	122	9	1	1	357	152
UCLA	5	2	1	265	137	7	3	1	354	212
Washngtn	5	2	1	222	141	8	2	1	372	169
Arizona	5	3	0	224	149	8	3	0	322	183
Stanford	5	3	0	182	124	8	3	0	258	164
South. Cal	5	3	0	172	155	7	4	0	257	223
Oregon	3	5	0	148	246	5	6	0	235	338
Wash. St.	2	6	1	174	278	3	7	1	221	312
California	2	7	0	114	269	2	9	0	145	325
Oregon St.	1	6	0	87	202	3	8	0	143	270

Southeastern Conference

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
LSU	5	1	0	156	78	9	2	0	291	155
Alabama	4	2	0	184	83	9	3	0	323	157
Auburn	4	2	0	154	78	9	2	0	379	118
Georgia	4	2	0	136	105	8	3	0	285	206
Mississippi	4	2	0	126	83	7	3	1	220	150
Tennessee	3	3	0	144	156	6	5	0	272	235
Kentucky	2	4	0	91	142	5	5	1	228	207
Florida	2	4	0	86	111	6	5	0	223	173
Miss. St.	2	4	0	55	177	6	5	0	195	275
Vanderbilt	0	6	0	89	208	1	10	0	193	347

Southwest Conference

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Texas A&M	7	1	0	279	117	9	2	0	360	187
Baylor	6	2	0	221	146	8	3	0	304	198
Arkansas	6	2	0	206	114	9	2	0	303	142
Texas Tech	5	3	0	188	173	7	4	0	254	248
SMU	5	3	0	185	162	6	5	0	245	282
Texas	4	4	0	178	142	5	6	0	229	245
Rice	2	6	0	130	268	4	7	0	185	230
TCU	1	7	0	156	299	3	8	0	259	376
Houston	0	8	0	80	194	1	10	0	125	267

Atlantic Coast Conference

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Clemson	5	1	1	179	97	7	2	2	269	166
N.Carolina	5	2	0	206	195	7	3	1	284	249
N.Caro.St.	5	2	0	198	185	8	2	1	304	249
Ga. Tech	3	3	0	165	113	5	5	1	282	211
Maryland	2	3	1	153	133	5	5	1	262	211
Wk.Forest	2	5	0	203	220	5	6	0	325	295
Duke	2	5	0	136	276	4	7	0	200	284
Virginia	2	5	0	111	192	3	8	0	198	315

Big Eight Conference

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Oklahoma	7	0	0	302	30	10	1	0	466	73
Colorado	6	1	0	165	80	6	5	0	233	172
Nebraska	5	2	0	248	81	9	2	0	416	150
Okla.St.	3	3	0	92	103	5	5	0	171	185
Iowa St.	3	4	0	129	168	6	5	0	257	244
Missouri	2	4	0	108	185	3	7	0	190	304
Kansas St.	1	6	0	63	243	2	9	0	127	343
Kansas	0	7	0	41	258	3	8	0	112	320

Western Athletic Conference

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Sn.Diego St.	7	1	0	203	154	8	3	0	254	240
Air Force	5	1	0	155	113	6	4	0	226	192
Brig. Yng	5	2	0	170	123	7	4	0	277	202
Wyoming	4	4	0	217	188	6	6	0	299	272
Colo. St.	4	4	0	187	179	6	5	0	266	237
Hawaii	4	4	0	158	163	7	4	0	228	208
New Mex.	2	5	0	197	228	4	8	0	317	338
Tx-ElPaso	2	6	0	175	234	4	8	0	309	391
Utah	1	7	0	238	318	2	9	0	278	444

Big Sky Conference

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Nev.-Reno	7	0	0	259	111	11	0	0	433	170
N.Arizona	5	2	0	187	137	7	4	0	273	205
Idaho	4	2	0	154	129	7	3	0	269	220
Montana	4	4	0	285	256	6	4	0	342	306
Boise St.	3	4	0	135	111	5	6	0	262	183
Weber St.	2	4	0	177	197	3	7	0	315	325
Montana St.	2	5	0	149	265	3	8	0	217	395
Idaho St.	1	7	0	186	327	2	9	0	261	413

Mid-American Conference

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Miami, O.	6	2	0	260	128	8	3	0	309	191
Toledo	5	3	0	157	132	7	4	0	216	197
Kent St.	5	3	0	151	182	5	6	0	179	288
Bowl. Grn	5	3	0	133	127	5	6	0	148	222
Cent.Mich.	4	4	0	218	221	5	5	0	258	284
E. Mich.	4	4	0	166	149	6	5	0	222	228
Ball St.	4	4	0	160	168	6	5	0	199	201
W.Michigan	3	5	0	143	149	3	8	0	183	257
Ohio U.	0	8	0	148	260	1	10	0	196	329

Yankee Conference

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Delaware	5	2	0	230	153	8	3	0	336	239
Mass.	5	2	0	180	168	8	3	0	251	258
Conn.	5	2	0	155	156	8	3	0	249	229
New Hamp.	4	3	0	180	163	7	4	0	313	239
Richmond	3	4	0	195	140	4	7	0	272	215
Maine	3	4	0	160	156	7	4	0	297	213
Boston U.	3	4	0	144	198	4	7	0	199	304
Rhode Isld	0	7	0	93	203	1	10	0	158	319

Ivy League

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
Penn	7	0	0	192	61	10	0	0	274	108
Cornell	6	1	0	143	55	8	2	0	202	103
Brown	4	2	1	151	125	5	4	1	188	181
Dartmouth	3	3	1	169	113	3	6	1	188	272
Harvard	3	4	0	132	108	3	7	0	139	190
Yale	2	5	0	104	136	3	7	0	168	217
Princeton	2	5	0	81	145	2	8	0	123	262
Columbia	0	7	0	28	257	0	10	0	91	379

Major Independents

	W	L	T	Pts	OP
Miami,Fla.	11	0	0	420	136
Penn St.	11	0	0	326	123
Vir. Tech	8	2	1	261	184
Boston Col.	8	3	0	311	209
Tulsa	7	4	0	293	186
Florida St.	6	4	1	366	285
Temple	6	5	0	308	271
SW La.	6	5	0	245	204
S.Miss.	6	5	0	198	252

NFL Standings

AMERICAN CONFERENCE

	W	L	T	Pct.	PF	PA
East						
New England	10	3	0	.769	347	230
N.Y. Jets	10	3	0	.769	309	265
Miami	6	7	0	.462	335	313
Buffalo	4	9	0	.308	249	287
Indianapolis	0	13	0	.000	147	339
Central						
Cleveland	9	4	0	.692	289	273
Cincinnati	8	5	0	.615	323	332
Pittsburgh	4	9	0	.308	216	271
Houston	3	10	0	.231	235	285
West						
Denver	10	3	0	.769	321	219
L.A. Raiders	8	5	0	.615	282	259
Kansas City	7	6	0	.538	277	280
Seattle	7	6	0	.538	254	253
San Diego	3	10	0	.231	267	315

NATIONAL CONFERENCE

	W	L	T	Pct.	PF	PA
East						
y-Washington	11	2	0	.846	303	227
N.Y. Giants	10	2	0	.833	244	174
Dallas	7	6	0	.538	305	261
Philadelphia	4	9	0	.308	209	260
St. Louis	3	10	0	.231	180	297
Central						
x-Chicago	11	2	0	.846	264	150
Minnesota	7	6	0	.538	322	227
Detroit	5	8	0	.385	241	262
Green Bay	3	10	0	.231	203	324
Tampa Bay	2	11	0	.154	201	383
West						
L.A. Rams	9	4	0	.692	235	196
San Francisco	7	4	1	.625	280	178
New Orleans	6	7	0	.462	230	214
Atlanta	6	6	1	.500	228	222

x-clinched division
y-clinched playoff berth

Thursday's Results
Green Bay 44, Detroit 40
Seattle 31, Dallas 14

Sunday's Results
Buffalo 17, Kansas City 14
Cleveland 13, Houston 10, OT
L.A. Rams 17, N.Y. Jets 3
New England 21, New Orleans 20
Chicago 13, Pittsburgh 10, OT
San Diego 17, Indianapolis 3
Minnesota 45, Tampa Bay 13
Washington 20, St. Louis 17
Atlanta 20, Miami 14
Denver 34, Cincinnati 28
Philadelphia 33, L.A. Raiders 27, OT

Monday's Game
N.Y. Giants at San Francisco

Basketball

U.S. College Results

TOURNAMENTS

Capital District
First Round
Albany St. 89, Skidmore 64
RPI 71, Union College 59

Great Alaska Shootout
Championship: Iowa 103, Northeastern 80
Third place: N. Carolina St. 94, Utah St. 82
Fifth place: Alaska-Anchorage 77, Wash. 75
Seventh place: Texas 74, Louisville 70

Thanksgiving Classic
Final Round
Drake 88, Hawaii Pacific 81
St. Louis 82, Southeastern Louisiana 54
SW Missouri St. 61, Ark.-Little Rock 46

Silversword Invitational
Championship: Vanderbilt 87, N. Mexico 71
Third place: Missouri 71, Cal. St.-L.Bch. 58
Fifth place: N. Car.-Charlotte 87, VCU 75
Seventh place: Ark. St. 69, Chaminade 54

EAST
St. Bonaventure 89, Lock Haven 85
Villanova 98, Vermont 68

SOUTH
Georgia 79, Armstrong St. 62
VMI 80, Shenandoah 64

MIDWEST
Valparaiso 77, Western Mich. 76

FAR WEST
Oregon Tech 94, Dominican College 51

NBA Standings

EASTERN CONFERENCE

	W	L	Pct.	GB
Atlantic Division				
Boston	10	4	.714	—
Philadelphia	10	5	.667	½
Washington	7	8	.467	3½
New York	4	12	.250	7
New Jersey	3	12	.200	7½
Central Division				
Atlanta	12	3	.800	—
Milwaukee	11	6	.647	2
Chicago	7	6	.538	4
Detroit	6	6	.500	4½
Indiana	7	9	.438	5½
Cleveland	5	9	.357	6½

WESTERN CONFERENCE

	W	L	Pct.	GB
Midwest Division				
Dallas	10	5	.667	—
Denver	8	7	.533	2
Houston	7	7	.500	2½
Utah	7	7	.500	2½
Sacramento	5	10	.333	5
San Antonio	5	10	.333	5
Pacific Division				
L.A. Lakers	12	2	.857	—
Golden State	9	6	.600	3½
Seattle	8	6	.571	4
Portland	8	9	.471	5½
Phoenix	6	9	.400	6½
L.A. Clippers	3	12	.200	9½

Sunday's Results

Portland	31	18	24	45—118
Indiana	29	23	27	22—101

Vandeweghe 15-26 0-0 30, Drexler 8-16 10-10 26; Person 11-20 0-0 22, Williams 8-12 5-8 21. Rebounds: Portland 45 (Johnson 12); Indiana 43 (Williams 8). Assists: Portland 32 (Drexler 14); Indiana 24 (Macy 7).

Atlanta	30	24	31	28—113
Sacramento	23	28	29	29—109

Wilkins 12-20 3-6 27, Wittman 8-18 9-9 25; Theus 8-20 12-12 28, Johnson 9-19 2-2 20. Rebounds: Atlanta 33 (Wilkins 7); Sacramento 44 (Johnson, Thorpe 8). Assists: Atlanta 24 (Rivers 10), Sacramento 22 (Theus 6).

L.A. Clippers	24	29	32	30—115
L.A. Lakers	42	31	25	39—137

Scott 10-15 6-6 26, Abdul-Jabbar 9-13 4-6 22; Gordon 11-28 5-5 27, Cage 9-13 8-12 26. Rebounds: L.A. Clippers 50 (Cage 14); L.A. Lakers 60 (Thompson 13). Assists: L.A. Clippers 27 (Maxwell 9); L.A. Lakers 44 (Johnson 13).

World Cup Skiing

WOMEN'S SLALOM
(At Park City, Utah)

1. Corinne Schmidhauser, Switzerland, 1:34.46
2. Tamara McKinney, U.S., 1:34.93.
3. Roswitha Steiner, Austria, 1:34.99.
4. Karin Buder, Austria, 1:36.24.
5. Monika Maierhofer, Austria, 1:36.37.
6. Camilla Nilsson, Sweden, 1:36.77.
7. Christine Von Gruenigen, Switzerland, 1:36.85.
8. Monica Aeliae, Sweden, and Mateja Svet, Yugoslavia, 1:36.86.
10. Vreni Schneider, Switzerland, 1:37.04.
11. Moica Dezman, Yugoslavia, 1:37.24.
12. Erika Hess, Switzerland, 1:37.40.
13. Ulrike Maier, Austria, 1:37.59.
14. Helga Lazak, West Germany, 1:37.63.
15. Beth Madsen, United States, 1:37.67.

WOMEN'S OVERALL STANDINGS

1. McKinney, 29 points.
2. Svet, 28.
3. Schmidhauser and Michaela Gerg, West Germany, 25.
5. Schneider, 21.
6. Steiner and Hess, 15.
8. Buder and Michela Figini, Switzerland, 12.
10. Maierhofer, 11.

Hockey

NHL Standings

WALES CONFERENCE

	W	L	T	Pts	GF	GA
Patrick Division						
Philadelphia	17	4	2	36	100	54
Pittsburgh	13	8	4	30	96	85
NY Islanders	13	9	1	27	93	74
New Jersey	11	10	2	24	89	104
NY Rangers	7	11	6	20	93	102
Washington	7	13	5	19	79	100
Adams Division						
Quebec	12	9	4	28	94	78
Montreal	12	9	3	27	87	80
Hartford	11	6	3	25	75	68
Boston	10	11	4	24	85	86
Buffalo	5	15	3	13	70	86

CAMPBELL CONFERENCE

	W	L	T	Pts	GF	GA
Norris Division						
Toronto	10	10	4	24	78	82
St. Louis	9	9	4	22	71	76
Minnesota	9	11	2	20	92	87
Detroit	9	12	2	20	63	73
Chicago	6	14	5	17	82	109
Smythe Division						
Winnipeg	15	8	1	31	92	75
Edmonton	14	10	1	29	111	95
Calgary	13	11	0	26	87	93
Los Angeles	9	14	2	20	101	114
Vancouver	7	15	2	16	81	98

Sunday's Result

Pittsburgh	1	1	0	0—2
N.Y. Rangers	0	1	1	0—2

Errey (7), Quinn (6); Larouche (9), Paddubny (10). Shots on goal: Pittsburgh (on Vanbiesbrouck) 6-7-8-3—24; N.Y. Rangers (on Meloche) 10-15-9-2—36.

Tennis

MEN'S TOURNAMEMNT
(At Atlanta)
Singles Final

Boris Becker, West Germany, (3), def. John McEnroe U.S., (6), 3-6, 6-3, 7-5.

Transition

BASEBALL
American League

BALTIMORE—Named Danny Carnevale major league and advance scout.

HOCKEY
National Hockey League

BUFFALO—Recalled Shawn Anderson, defenseman, from Rochester of the American Hockey League.

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ART BUCHWALD

Overstretched Credulity

WASHINGTON Every time I believe my credulity has been stretched to its limit someone stretches it some more.

This time it was my confidential source at the White House who did the stretching. His code name is "The Meeseburger."

"Do you believe the story that Lieutenant Colonel Oliver North of the NSC was the only person in the White House who knew we were smuggling arms to Iran and sending funds to the 'contras' at the same time?" he asked me.

"I not only believe it, I'm sorry I didn't think it up myself. Anyone who can run an under-the-table multimillion-dollar arms smuggling ring in the White House can write a helluva yarn," I told The Meeseburger. "The movie rights are worth a fortune."

"Do you believe that Secretary of State George Shultz is a rat?" he asked.

"Do you want me to?"

"No, but I would appreciate it if you passed it on."

I asked The Meeseburger, "When did the president know George Shultz was a rat — before or after the arms shipments to Iran were okayed?"

"He found out afterward — but we suspected something earlier when Shultz refused to take a lie detector test, which showed he wasn't a team player."

□

"Do you believe the president knew about the arms to Iran, but not about the money for the contras?"

"What does the president want me to believe? After all, it's his movie."

"He wants you to believe that it was okay to send a few firecrackers to Iran as a good-will gesture to the ayatollah, but it was a bad idea to use the money from the sales to finance our brave freedom fighters in Nicaragua — especially if you get caught at it."

"Now can I ask about the law? Did anyone violate it?"

The Meeseburger's nostrils started quivering. "That's for the attorney general to tell us, after he conducts a thorough and complete investigation."

"Maybe. But he's the president's lawyer, and has a vested interest in protecting the White House."

"That won't stop the attorney general from finding out who is behind this dastardly act, which took place in the White House within steps of Don Regan's office. I assure you the AG will pursue this case even if the evidence leads to George Shultz's bedroom."

"I'd still feel better if the AG took a drug test."

"You're being too harsh on the attorney general. He may have some weird ideas on the law of the land, but he's hell on wheels when it comes to people who are running money through Swiss bank accounts from the White House basement. The AG will get to the bottom of it."

□

"Suppose it involves all the president's men sneaking around the laws of Congress?"

"You have to understand something. Nobody likes to violate laws passed by Congress. But what is the White House going to do if the lawmakers won't back up the president? Ronald Reagan has to have some flexibility in ignoring the law of the land, as long as he personally doesn't know what is going on."

"You've convinced me."

"Now if you won't buy George Shultz as the heavy in this whole mess, would you consider Nancy Reagan's maid as the one who smuggled the arms to Iran?"

"Is that the direction you're heading?" I asked.

"The White House has to keep all its options open."

Electronic Art System Aids Gallery Buyers

New York Times Service

AN electronic system that allows art dealers to view images of works for sale on a computer screen has been installed at eight galleries across the United States.

The Omnivex electronic art catalog has been installed at galleries in New York, Washington, Boston, Chicago, Seattle, Los Angeles, Houston and Milwaukee. The system is expected to be expanded to 10 other locations in 1987.

Robert Redford Takes to the Beanfield

By Peter Applebome
New York Times Service

TRUCHAS, New Mexico — It is about 10:30 on a Friday morning. Robert Redford walks through a gaggle of technicians and saunters alone across an open field under a mountain sky that is so blue it almost sears your eyes. He walks about 30 yards, hands in his pockets, lost in thought, and then suddenly turns and peers at the scene in front of him like a painter inspecting a half-finished canvas.

What he sees is this: a scraggly green field of pinto beans, a bright yellow bulldozer, a tumble-down adobe hut and a gentle slope leading to a two-lane mountain road. It is a scene of utter normalcy and great resonance, both a lowly mountain beanfield and a lovely snapshot of the Hispanic culture of the northern New Mexico hills. Redford stands and looks for a few moments, as if both framing a camera shot and trying to coax as much meaning from the scene as possible, then turns again, tucks his hands back in his pockets and walks back toward the waiting film crew. It is time for the day's filming to begin.

Michael Heller

Redford (right) with Carlos Riquelme during filming of "Milagro Beanfield War."

It has been six years since Redford made his spectacular directorial debut with "Ordinary People," which won four Academy Awards, including best picture and best director. Now he is trying again with "The Milagro Beanfield War," a venture that seems as elusive and open-ended as his beanfield meditation.

Based on the book by the New Mexico author John Nichols, "The Milagro Beanfield War" is not exactly standard Hollywood fare. Nichols's book, part fiction, part fable, part political allegory, is the story of the poor Hispanic town of Milagro, which finds itself pitted against a wealthy developer when a 35-year-old handyman named Joe Mondragon decides to irrigate his beanfield with water to which he does not own the rights.

The cast ranges from a Panamanian salsa star to a 74-year-old Mexican actor who has never worked in the United States to a sprightly Hollywood pig named Sugar. The production is being closely watched because, in addition to Redford's involvement, it is the first big-budget Hollywood movie centering on Hispanic culture featuring a largely Hispanic cast. Redford is co-producing the film, scheduled for release next September, with Moctesuma Esparza, best known for "The Ballad of Gregorio Cortez."

The project's antecedents, such as they are, owe more to Gabriel García Márquez's "One Hundred Years of Sólitude" and the gritty 1954 film "Salt of the Earth," a story about a New Mexico miners' strike, than anything coming out of Hollywood these days.

"It certainly doesn't have any of the elements that studios look for in the kind of movies people like to make these days," said David S. Ward, who wrote the film's screenplay; his credits include the script for "The Sting," the 1973 film starring Redford and Paul Newman. "It's not a music video film. Most of the characters are Hispanic. It's not a big action film. It doesn't really have young stars. It doesn't have a lot of sex. But then again you look at 'Ordinary People,' and it didn't have a lot of those elements either. Bob pretty much has his own compass, and you have to have faith that if a movie is good it will find some kind of an audience."

Nichols, whose book is much revered in New Mexico and on college campuses but relatively little-known elsewhere, said: "If I were Robert Redford, I don't know if this is what I'd choose for my second directorial project. It's almost like part of the exhilaration for him is daring himself to fall flat on his face. I've got nothing but admiration for his chutzpah."

Redford, 50, who had become a familiar sight to local residents in his silver Porsche, does not seem overly daunted by the project's problems.

"I've always made movies I wanted to make," he said. "When I made 'Downhill Racer,' people said, 'Who wants to see a film about a skier?' Well, to me it was a movie about athletics in America, and the idea that in athletics winning was everything; it wasn't how you played the game or some kind of Boy Scout code I had been raised with that didn't apply to anything except thin air. When I made 'The Candidate,' everyone said politics is a dead issue in film. 'Jeremiah Johnson' — I remember being told, 'I can't sell it because it doesn't fit into any category. It's not really a western.' Even 'All the President's Men,' the party line on that was no one cares about the press. If you listen to that you don't make the movie."

Redford said he became interested in the Nichols book when he read it a decade ago while filming "All the President's Men." He considered it for his first picture as a director but chose "Ordinary People" instead, and spent several years on other projects before coming back to it. He is doing it as a joint venture with Esparza, who bought the book's rights in 1979. The filming ended in late November.

The book combines a cast of often outlandish characters, affection for the folklore and tricultural life of the Spanish, Mexican and Indian world of northern New Mexico, and Nichols's leftist political sensibilities. To him the book is both a political tract and a paean to the resilience of the Hispanic working-class culture he has lived within since 1969. "The reason to get the film made," he said, "is to create something that overcomes the reactionary shibboleths of the culture and the film industry."

To Redford, the book is less about politics than culture. He has emphasized its humor, humanity and mystical elements, and how the world Nichols depicts is imperiled by developers.

"To me," he said, "it's not a book about class struggle. It's bigger than that. It's a piece of history played out against a problem that's endemic to any culture, the threat of extinction. When you put dollars in contest with tradition it's a pretty tough battle, and in this day and age, tradition seems to be losing."

To create that culture, Redford assembled an unconventional cast, in which 11 performers get equal billing, and set them down in the dazzling New Mexico landscape, which itself becomes a major player in the film.

The most recognizable cast member is probably Christopher Walken. Others range from the popular salsa singer-songwriter Rubén Blades and the Brazilian Sonia Braga, best known for her role in "Kiss of the Spider Woman," to less-known Hispanic performers such as Chick Vennera, who plays Joe Mondragon; Julie Carmen, who plays Joe's wife; and Carlos Riquelme, who has been an actor in Mexico for 50 years but has never before filmed in the United States.

The ensemble casting mirrors Nichols's richly peopled town of Milagro. "Movies are usually like a monarchy," said Braga. "You have the king and the queen and then the court. Here, there's no king and no queen. The project is the focus. The story is the focus, which is the way it should be."

Meanwhile, for his next project Redford is hoping to focus on another richly populated, culturally unique slice of American life. He wants to do a film about Wall Street.

PEOPLE

Ex-Kennedy Aide Named In False-Autograph Sales

Autograph dealers have accused a former campaign worker for **Joseph P. Kennedy 2d** of selling memorabilia bearing phony signatures of **John F. Kennedy**, according to a report published in Framingham, Massachusetts. No criminal charges were filed against the former aide, **Timothy Phillips**, The Middlesex News reported. It quoted a New York dealer and collector, **Herman Darvick**, as saying that the dealers wanted to resolve the matter without going to court, and that many of them were too embarrassed to prosecute. The newspaper said Phillips's attorney, **Alfred B. Nugent**, declined to answer questions. A spokesman for Kennedy, **Chuck McDermott**, said Phillips worked on Kennedy's successful congressional campaign from December 1985 through the September primary, when he was dismissed along with others to cut costs. The memorabilia fooled some of the best autograph dealers in the business, the newspaper said.

□

Menachem Begin broke his self-imposed seclusion Sunday to attend the annual memorial service at his wife's grave, Israel Television reported. Begin arrived at Jerusalem's Mount of Olives cemetery supported by his daughters, **Leah** and **Hasia**. Since **Aliza Begin** died in November 1982, the former prime minister has been seen in public only at the memorial services, except for when he left the hospital after an operation in 1984.

□

The conductor **Leonard Bernstein**, the pop singer **Linda Ronstadt** and the violinist **Isaac Stern** are scheduled to take part in a $1,000-a-seat benefit Sunday in New York for the American Foundation for AIDS Research, organizers say. Others scheduled to appear at the dinner and concert are the singers **Eileen Farrell** and **Marilyn Horne**, the actors **Kevin Kline** and **Bernadette Peters** and the songwriter **Marvin Hamlisch**. The goal is to raise $250,000 for research on acquired immune deficiency syndrome.

□

The film star **Ava Gardner** has been released from a hospital in Santa Monica, California, after spending almost seven weeks recovering from pneumonia.

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ANNOUNCEMENTS

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